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FEBRUARY 1975

U.S. DEPT. OF AGRICULTURE
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WHEAT Situation

ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Wheat: Supply, distribution and prices, total and by class
July-June average 1965-69 and annual 1972-75 1/

Item and Year	Average 1965-69	1972/73	1973/74 preliminary	1974/75 projected	1975/76 projected
			Million bushels		
Beginning carryover	626	863	3/438	247	250
Production	1,426	1,545	1,705	1,793	
Imports 2/	2	1	4	2	
Total supply	2,054	2,409	2,147	2,042	
Food 4/	515	528	528	530	
Seed	66	67	83	87	
Feed (residual) 5/	128	190	140	75	
On farms where grown	(46)	(47)	(28)		
Domestic disappearance	709	785	751	692	
Exports 2/	705	1,186	1,149	1,100	
Total disappearance	1,414	1,971	1,900	1,792	
Ending carryover	640	438	247	250	
Privately owned--"Free"	(194)	(227)	(228)		
			Dollars per bushel		
Price Support					
National average loan rate	1.25	1.25	1.25	1.37	
Average certificate payment	.54	.47	.21		
Season Average Price Received					
By non-participants	1.37	1.76	3.96	4.32	
By program participants	1.91	2.23	4.17		

	Hard winter	Red winter	Hard spring 6/	Durum 6/	White 6/
			Million bushels		
Average 1965-69					
Beginning carryover	358	19	180	43	26
Production	728	214	207	82	195
Total supply	1,086	233	389	125	221
Domestic disappearance	329	149	123	41	67
Exports 2/	391	63	89	38	124
Total disappearance	720	212	212	79	191
1972/73					
Beginning carryover	471	18	275	69	30
Production	761	226	276	73	209
Total supply	1,232	244	552	142	239
Domestic disappearance	327	168	181	40	69
Exports 2/	704	68	198	65	151
Total disappearance	1,031	236	379	105	220
1973/74					
Beginning carryover	201	8	173	37	19
Production	957	159	328	79	182
Total supply	1,158	167	503	117	202
Domestic disappearance	300	133	209	47	62
Exports 2/	732	25	228	42	122
Total disappearance	1,032	158	437	89	184
1974/75					
Beginning carryover	126	9	66	28	18
Production	879	290	290	79	255
Total supply	1,005	299	357	108	273
Domestic disappearance	271	164	157	42	58
Exports 2/	610	120	140	35	195
Total disappearance	881	284	297	77	253
Carryover	124	15	60	31	20

1/ Data by class, except production, are approximations. Projected disappearance figures should be regarded as midpoint of estimated ranges. 2/ Imports and exports include flour and other products in terms of wheat. 3/ Excludes grain in transit, the volume of which was abnormally large as of the survey date. 4/ Used for food in the United States, U.S. territories, and by the military at home and abroad. 5/ Residual; approximates feed use and includes negligible quantities used for distilled spirits and beer. 6/ Total supply includes imports.

THE WHEAT SITUATION

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SUMMARY

This year's wheat market is characterized by continued strong export demand and a pullback in domestic demand. It now appears that exports will total 1.1 billion bushels, not much below the 1972/73 record, and year ending stocks are expected to hold near last year's low level. But with a more orderly export scene, the experience last year of operating with minimum stocks, and a free-flowing transportation system, the market has been far less volatile than last year. The reported cancellation of some export sales and the modification of the voluntary export reporting system do not appear to give a reason for changing the export estimate.

Wheat disappearance during July-December 1974 at 942 million bushels was one of the heaviest on record, although restrained compared to last year's torrid rate. A sharp falloff in wheat feeding and a steadier pace of exports both contributed to the decline from last year. As a result, prices paid to farmers were less volatile and the transportation system was under less stress.

But what about the second half of the marketing year? The January 1 stocks of 1.1 billion bushels must satisfy demand until new crop wheat becomes readily available. The export pace is expected to continue heavy. If current projections hold up, roughly half the January 1 stocks should be exported by June 30. The domestic milling industry will grind another fourth. Seed and feed requirements will account for around 5% of the total. The remaining 20% or 250 million bushels will be this summer's old crop stocks.

Early indications suggest that U.S. wheat farmers may be setting the stage for the third consecutive record wheat harvest. Winter wheat producers, responding to strong prices and an open ended wheat program, increased plantings 6%. In just 2 years, acreage is up over a fourth and the largest since 1953. Based on December conditions, which were generally good, a record 1.6 billion bushel winter wheat crop could result.

Last spring, adverse weather and an uncertain price outlook discouraged spring wheat producers from completely fulfilling their planting intentions. This year they appear to be holding down intentions as the January report indicated a slightly smaller spring wheat acreage.

The larger total wheat acreage and average weather could produce a 1975 crop of more than 2 billion bushels. But what about demand? With world grain

stocks shrinking further, export demand for wheat in 1975/76 is again expected to be heavy. Tight feed grain supplies this summer could push up wheat feeding and result in total domestic use of over 800 million bushels. But even with a record demand, there would be some stock cushion. Should yields falter again, however, stronger prices and shorter supplies would cut wheat feeding and limit exports.

Hard Red Winter (HRW): After a fairly quiet first 6 months, HRW exports will finish with a rush. By this summer over 60% of the January 1 stocks of roughly 550 million bushels could be exported. Feed use of HRW has slipped noticeably, but mill grind has picked up in response to current high spring wheat prices. The strong demand is expected to prevent any rebuilding of HRW stocks this year. Farmers seeded 7% more acreage to HRW this past fall and if favorable weather holds, the 1975 crop could be 10 to 15% above last year's weather-reduced outturn.

Soft Red Winter (SRW): The expansion in the 1974 SRW crop has been matched by a surge in export demand. Exports zoomed, pushing total disappearance for July-December to near 200 million bushels, nearly double the year-ago level. Demand for January stocks of over 100 million bushels should continue strong during the second half. However, this would still leave stocks by this summer somewhat larger than a year ago's level of 9 million bushels. SRW producers continue to view wheat as a profitable part of their cropping operations as they indicated another sizable acreage increase this past fall. With help from the weather, the 1975 crop could easily top 300 million bushels.

Hard Red Spring (HRS): After 2 exceptionally heavy years, domestic milling of HRS has slowed this year. A smaller supply and high prices have reduced the attractiveness of HRS. With higher protein wheats commanding a substantial premium, there has been a tendency to blend less HRS with lower protein winters. Export demand has been good, aided in part by the poor quality crop in Canada, our chief competitor in the world's protein wheat market. HRS wheat stocks this summer could slip some from the 66 million bushels of a year ago. Farmers' planting intentions as of January 1, show slightly less HRS acreage for 1975.

Durum: With durum prices running well over hard wheats, the demand for durum has slowed. The pace of durum exports has slackened and durum mill grind is down this marketing year. Mill grind appears to be running about 15% behind the July-December 1973 rate. For the second 6 months, mill grind may continue at that subdued pace. Seed use should expand slightly and additional export sales may push the total for the year to around 35 million bushels. High durum prices, particularly in relation to HRS, were probably the basis for the indicated 10% increase in 1975 plantings.

White wheat: Demand for white wheat was strong during the July-December period, but is expected to slow noticeably during the second half. Export demand has been good, with a larger than usual share being eastern white wheat. Outstanding export sales at midyear, at around 45 million bushels, are only around half the hoped-for sales. But a pickup is expected, and with normal second half domestic use, stocks this summer should total around 20 million bushels. Dry weather hindered wheat seedings in the Pacific Northwest.

THE CURRENT SITUATION

July-December Disappearance Off; Second Half Expected to be Heavy

Wheat disappearance during July-December 1974, at 942 million bushels, was well off the frantic pace for the same period a year ago, which was the heaviest for any 6 months in history. A number of factors accounted for the reduction. A sharp reduction in the number of cattle on feed and high wheat prices relative to other grains led to a sharp reduction in wheat feeding. Consequently, feeding at only around 55 million bushels during the first 6 months was the smallest since 1967/68. This was in sharp contrast to the recent trend toward expanded wheat feed use.

Exports during July-December 1974 were also down from the extremely heavy pace a year earlier. A sharp falloff in shipments to the USSR and the People's Republic of China accounted for most of the decline. Larger purchases by India and Iran have taken up some of the slack.

Requirements for seed wheat continue to grow as farmers appear to be expanding acreage to its highest level since the early 1950's. (For additional details see section on "Outlook for 1975/76").

The hopes for a reversal in the decline in per capita consumption of wheat products appears to be at least temporarily dashed. Estimated domestic food usage during July-December at 273 million bushels was fractionally below the 1973 period. At least part of the fall off in mill grind this year may be explained by the unusal pattern of the 1973/74 crop year.

A heavy mill grind during July-December 1973, without a corresponding pick up in flour export, implied a sharp increase in domestic consumption. Data for the January-March 1974 quarter seemed to confirm this development. However, mill grind slumped in April-June and continued below year earlier levels until October. It now appears that the apparent increase in consumption during 1973/74 may have been at least partially an illusion resulting from the absence of data on flour

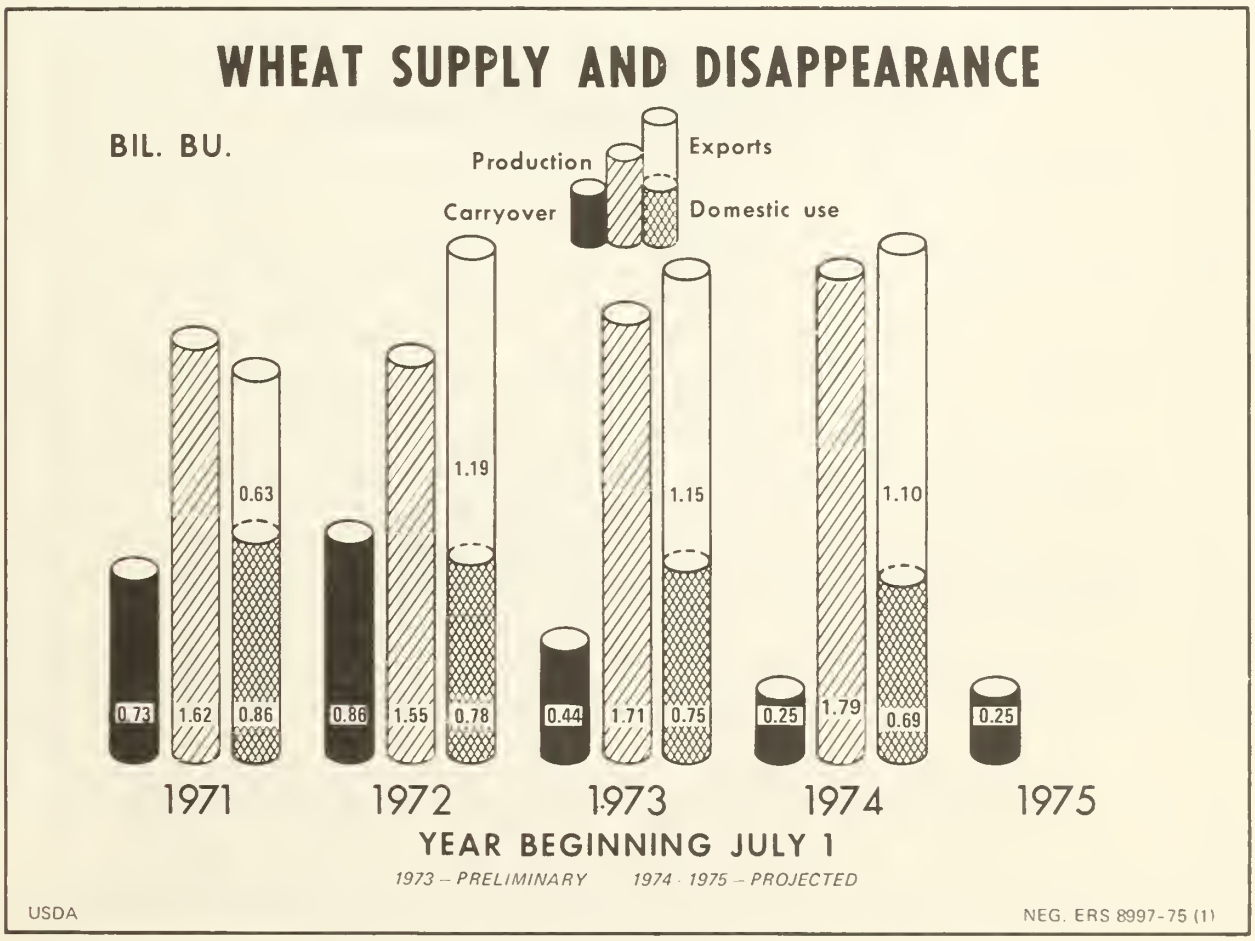
Wheat: Supply and distribution

Item	July-December	
	1973	1974
	Million bushels	*Million bushels*
July 1 stocks	438.4	247.4
Production	1,705.2	1,793.3
Imports	.6	1.5
Total supply	2,144.2	2,042.2
Exports	736.7	552.5
Food	274.0	272.6
Seed	58.7	63.0
Feed	147.5	54.3
Total disappearance	1,216.9	942.4
January 1 stocks	927.3	1,099.8

stocks from mill to kitchen. Consequently, if 1974/75 food use edges up, it will be due to a return to more normal March-June usage. At best it appears that any increase will reflect only population growth rather than an increase in per capita consumption.

With disappearance during July-December 1974 at a lower level than the past 2 years, January 1, 1975 stocks were actually 19% larger than last year's even with a smaller beginning supply. But the increase in stocks looks insignificant when compared with projected demand for the rest of the marketing year. Unlike 1973/74 when January-June demand fell sharply, it is expected to be exceptionally heavy this season. Exports will lead the way with shipments projected at around 550 million bushels, only slightly below the strong first half level. Much of this was already booked with outstanding sales as of December 29, 1974 at 430 million bushels. New sales continue brisk as weather reduced crops in some of our competing exporting countries encourage importers to turn to the United States as a wheat supplier. Continued strong wheat prices and fewer animals on feed are expected to limit wheat feeding, while both food and seed use may hold near last year's level.

Where will the market turn to find the wheat to meet January-June needs? Of the 1.1 billion bushels in stock on January 1, around 440 million bushels were held on farms. The majority of this was located in 6 States, Kansas, North Dakota, Montana, Minnesota, Nebraska, and South Dakota. The remaining 660 million bushels are scattered from country elevator to terminal to the export facility or mill. Indications would suggest that farmers also own substantially more of the off-farm stocks than usual.



Will July 1 Stocks be the Lowest in Over a Quarter of a Century?

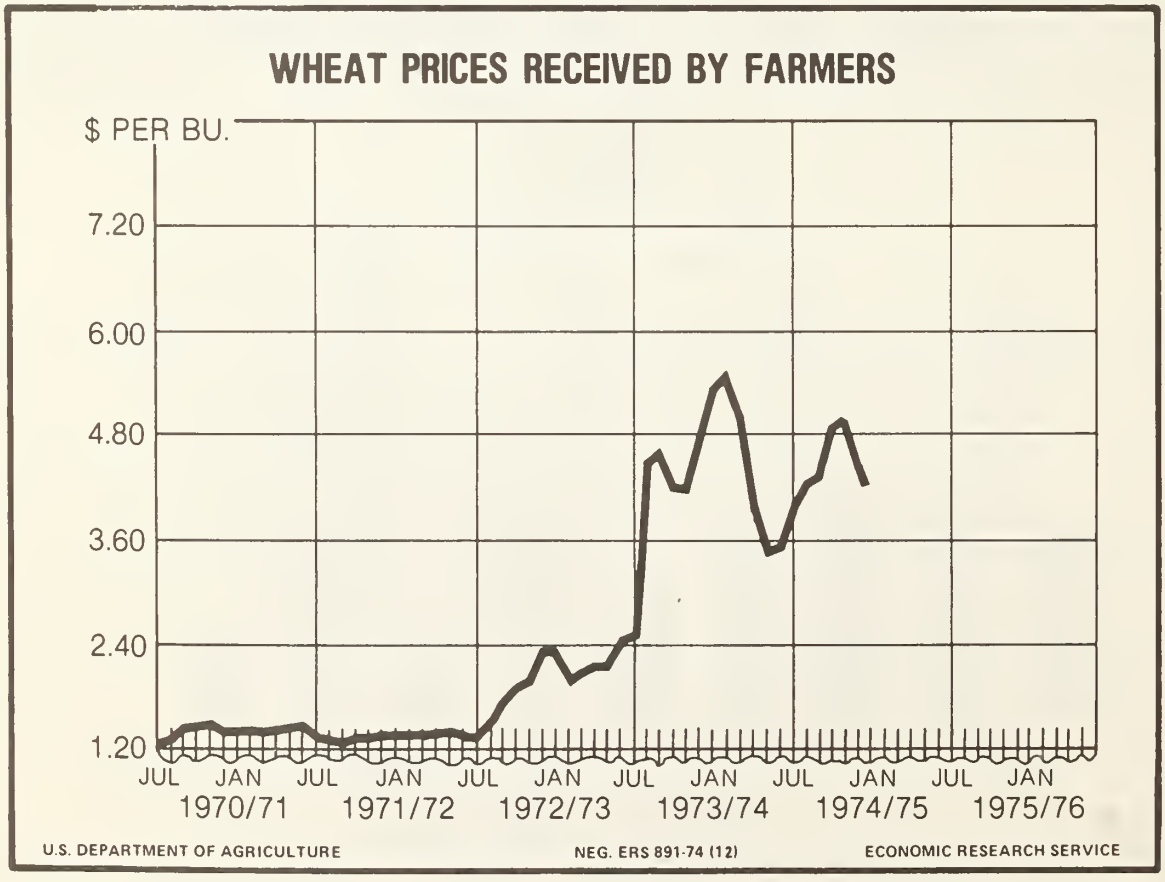
It now appears that the answer could be, maybe. For the 1974/75 crop year, total disappearance is expected to total around 1.8 billion bushels. This would be the third heaviest disappearance on record, only slightly below the level of the past 2 years. The weakness in domestic use this year can be traced to the reduction in feed usage. The continued strong export demand has propelled the export projections to 1.1 billion bushels, which approaches the record of 1,186 million bushels set in 1972/73. If these projections are realized, stocks this summer would total around 250 million bushels, basically unchanged from a year earlier. Thus, 1975/76 would be the second consecutive season with old crop carryin equal to about half of our annual domestic food needs.

Wheat Prices For the Season to Average Higher

In the November 1974 *Wheat Situation* several reasons were cited for expecting continued strong wheat prices for the balance of the marketing year. Although off substantially from the November high of $4.87 per bushel, prices at the farm are still running around $4.00 per bushel. Many factors mentioned earlier are still influencing market prices:

1. Preliminary estimates point to a record 1975 wheat crop. The winter wheat crop has been estimated at 1.6 billion bushels and spring wheat planting intentions are just a little under last year's. It seems that a harvest of at least 2.0 billion bushels is quite possible. Market watchers will watch Mother Nature carefully after last year, when she dealt the 1974 crop a staggering blow.

2. The level of export shipments is of special significance since we no longer have stocks to dip into if an unexpected import need arises. Through January, sales (exports plus outstanding sales) totaled just over 1 billion bushels, compared to our export projection of 1.1 billion. This contrasts sharply with the situation 12 months ago when prospective sales of over 1.3 billion bushels, compared with USDA's export projection of 1.0 billion, led some to believe that the wheat supply had been oversold. This caused a highly chaotic and volatile market, which saw wheat prices at the farm reach a high of $5.52 per bushel in February then drop to $3.52 per bushel just 3 months later. A different pattern of export sales this year and the recently established voluntary system for reporting daily export sales have tended to take away much of the uncertainty that shrouded the market last year. This system was modified in late January 1975, so that the wheat exporter would now have to report within 24 hours, sales to any country or destination totaling 100.000 tons in any calendar day or



200,000 tons cumulative for a calendar week. This action doubles the quantity that an exporter can sell to one destination without reporting the sale to the Government within 24 hours or seeking prior approval[1]

3. The pace of export shipments during January-June 1975 must be brisk, averaging over 20 million bushels weekly, if the 1974/75 export estimate of 1.1 billion bushels is to be reached. Exporters' procurement of this much wheat should prop up wheat prices and prevent a sharp drop similar to that which occured in the spring of 1974.

4. The transportation system appears able to move grain from the producing areas to the user with less difficulty this year. Last year the Plains States were unable at times to move wheat to demand points. However, there have been backups from ports this year due to slow ship arrivals.

5. The marketplace has had a year's experience of operating with minimum stocks; consequently, the prospects of only 250 million bushels in stock on July 1, 1975 is not as frightening.

What's to prevent a repeat of last year's sharp price rise in late winter and even sharper fall in March and April? A recurrence is not impossible but the above mentioned factors make it less likely. In summary, wheat prices between now and July 1 should continue strong, rising and falling as each of these factors take turns dominating the marketplace.

Loan Activity Negligible

Another year of strong prices, record incomes and higher interest rates on wheat loans are lessening the farmer's dependence on the price support loan program as a marketing tool. Through December less than 35 million bushels of the 1974 crop had been put under loan. This contrasts sharply with the experience in 1971 when prices were low and farmers turned to the loan program in droves and by December over 350 million bushels went under loan (table 7).

Gross farm value of wheat[1]

Crop year	Value of production	Government payments	Gross value
	Million dollars	*Million dollars*	*Million dollars*
1968/69	1,929	746	2,675
1969/70	1,796	864	2,660
1970/71	1,802	874	2,676
1971/72	2,167	878	3,045
1972/73	2,704	723	3,427
1973/74	6,719	375	7,094
1974/75	7,723	—	7,723

[1] Excludes set aside and disaster payments.

[1] See discussion of export reporting system page 10 November 1974, *Wheat Situation.*

1974 Crop Value Sets New Record

In December, the USDA estimated the average price received by farmers for 1974/75 at $4.32 per bushel, 36 cents above last year's record. This is well above the target price: consequently, no deficiency payments were made on the 1974 wheat crop.

The value of the 1974 wheat crop is estimated to reach a new record of $7,723 million. This tops last year's record buster by half a billion dollars. Detracting from this record gross income is the sharp climb in the cost of producing wheat, particularly spring wheat.

Value of Wheat Exports Soar

Not only has wheat been an important income source for the farmer, but for the United States as well. In 1973/74 our near record wheat exports accounted for approximately 45% of the world's wheat trade. Wheat exports contributed a record $4.7 billion to the total value of U.S. exports of agricultural products during that year.

Wheat: Value of exports, 1950-74

Year	Wheat and wheat products	Year	Wheat and wheat products
	Million dollars		*Million dollars*
1950	685	1963	1,161
1951	750	1964	1,522
1952	1,074	1965	1,255
1953	687	1966	1,431
1954	451	1967	1,341
1955	496	1968	1,306
1956	595	1969	924
1957	960	1970	965
1958	728	1971	1,225
1959	779	1972	1,071
1960	873	1973	2,387
1961	1,155	1974	4,739
1962	1,288		

CCC Announces New Resale Policy

Traditionally CCC's resale price of wheat has been based on the price support loan, plus a certain percentage markup, plus charges for maintaining and moving the grain. This policy was revised on November 27, 1974. Until further notice the minimum CCC resale price of wheat per bushel (not including carrying charges) will be $2.36. This established rate of resale will assure producers that in the event that the CCC again owns wheat, it will not be sold at prices below the target level.

Record Average Bread Prices in 1974

In 1974, the price of white pan bread sold in food stores averaged a record 34.5 cents per 1-pound loaf, 6.9 cents or 25% higher than in 1973. At first glance this

rate of increase would appear to be a record. But not so! Prices were high going into 1974 and although they moved higher during the year, the biggest price jump occurred in the last half of 1973. Had 1974 prices not changed from the January level, the average would have still been 4.3 cents higher than the 1973 average. The average retail price in the fourth quarter of 1973 was 31.3 cents, 6.6 cents higher than the year earlier. The fourth quarter 1974 average was 4.6 cents higher than during the same quarter a year ago.

Changes in marketing spreads between the last quarters of 1973 and 1974 varied for each production and marketing function. The only item which increased every quarter was the "other spreads" category, which goes mainly for transportation and nonflour ingredient costs.

The retailer's price spread increased in the second and fourth quarters of 1974 but the fourth quarter still averaged 0.4 cent less than the same period in 1973. The baker-wholesaler's price spread jumped 2.7 cents in the second quarter but narrowed in other quarters, bringing the end of year average to 1.6 cents higher than 1973's.

The table below summarizes changes in average prices and price spreads for specified periods. With the recent easing of ingredient prices and prospects for a record 1975 wheat crop, it appears that the rate of increase in bread prices in 1975 will likely slow from the pace during the last year and a half.

White pan bread: Changes in prices, spreads, and farm values of ingredients per one pound loaf by quarters and other specified periods in 1974

Item	1974 changes from previous quarter				Changes in 1974	
	I	II	III	IV	IV qtr. 1973 to 1974	Annual average 1973 to 1974
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
Retail price	1.5	1.6	0.3	1.2	4.6	6.9
Retail spread	-0.3	0.3	-0.5	0.1	-0.4	0.4
Baker-wholesaler spread	-0.1	2.7	-0.3	-0.7	1.6	3.1
Miller's spread	0	-0.5	0.1	0.1	-0.3	0
Other[1]	0.1	0.8	0.1	0.5	1.5	1.0
Farm value	1.8	-1.7	0.9	1.2	2.2	2.4
Wheat	1.3	-1.9	0.5	0.6	0.5	1.3
Other items[2]	0.5	+0.2	0.4	0.6	1.7	1.1

[1] Charges for transporting and handling all ingredients, processing other farm ingredients than flour and cost of nonfarm ingredients such as yeast, salt, etc. [2] Lard, shortening, sugar and nonfat dry milk.

OUTLOOK FOR 1975/76

Early Indications Point to Another Record Winter Crop

High wheat prices, prospects for continued strong demand, and open-ended wheat program, and good fall planting weather all point to a large 1975 wheat acreage. Most of these same factors were in evidence a year ago when farmers responded with a 21% increase in acreage for the 1974 crop.

However, strong prices for other crops, higher input prices, technological restrictions, cultural practices, weather, and the land supply itself are factors which will limit the expansion in 1975 wheat acreage.

Weather so far appears to be supporting another increase in acreage this season. Last fall, weather for seeding wheat in the Central and Southern Plains was better than a year earlier. The drought and early freeze in the western and northern Corn Belt resulted in more corn harvested for silage than normal thus adding acreage to the potential winter wheat area. On the other hand, persistent dry conditions in the Northwest and the Northern Plains limited the acreage expansion there.

In general, winter wheat growers responded as expected. Total winter wheat acreage, at 55.5 million acres, was 6% more than a year earlier and the largest since 1953. Seedings were up a whopping 16% in Texas, 24% in California, 34% in Arkansas, and 14% in Missouri. The early frosts and harvests in the upper Corn Belt probably are the main reasons for winter wheat acreage increasing 41% in Minnesota and more than doubling in Iowa to 110,000 acres.

Based on crop conditions *as of December 1, 1974*, winter wheat production was forecast at 1.6 billion bushels, 15% above the 1974 level. Of the 3 major winter wheat classes it appears that the greatest production gains will come in HRW and SRW. Moisture conditions in most areas have improved since planting time and winter wheat prospects have been generally bright. Heavy snowfall in early January brought much needed protection and moisture to the Northern Plains area. As of late January, the crop in the major winter wheat States continued in good condition.

More Durum Acreage Indicated But Less Other Spring

Last year the spring wheat producer was faced with falling prices and adverse planting weather, and actual

Prices of Wheat Futures Contracts, March and Sept.

Item	March			Sept.		
	Season			Season		
	High	Low	Jan. 24	High	Low	Jan. 24
	Dollars per bushel					
Kansas City	5.43	3.56	4.04	4.89	3.62	4.00
Chicago	5.56	3.50	4.05	5.13	3.59	3.98
Minneapolis (HRS)	5.73	4.14	4.44	4.53	3.83	4.12
Minneapolis (Durum)	7.35	6.45	5.80	6.00	6.00	5.80

1974 planted acreage fell 4% below the March planting intentions of 19.6 million.

While the price outlook has again weakened, the futures prices next spring and summer still indicate a strong market. Planting intentions as of January 1 indicated that spring wheat producers will cut plantings about 2%. Growers indicated a 10% increase in durum acreage, apparently in response to high prices of durum relative to HRS. The largest increase in durum acreage was in North Dakota and Montana. Only 2 States, Minnesota and South Dakota, indicated larger plantings of other spring wheats. Overall, the intended acreage for other spring wheat is 4% below 1974 plantings.

Yields may again be subject to wide fluctuations due to the large acreage. Last year saw yields drop to their lowest level since 1967. If weather during the 1975 growing season is more normal, harvested yields could be expected to fall within a range of 26 to 30 bushels per acre.

Record Crop Possible: Demand Likely to Continue Strong

The larger acreage with average weather could produce a 1975 crop of more than 2 billion bushels. However, should the growing season again be as bad as last year's, the 1975 harvest would probably differ little from 1974's 1.8 billion bushels.

But what about demand? If the record demand in 1972/73 was a surprise, the continuation of exceptional heavy demand in 1973/74 may have been an even greater surprise. Now 1974/75's demand appears almost as strong. And with world grain stocks continuing to shrink, demand for wheat in 1975/76 is again expected to be heavy.

Expected small world wheat stocks, the increasing pressures of world population, and continuing shifts from other food staples to wheat should hold world demand for U.S. wheat in 1975/76 near the high level of the preceding 3 years.

High feed grain prices, and tightening supplies could result in much heavier first half wheat feeding than this season's 54 million bushels. This, along with our relatively inelastic demand for food, could push domestic use over 800 million bushels, compared with this season's 700 million.

Given these conditions and reasonably normal weather, the quantity available for export and carryover, could range from around 1.3 billion bushels to well over 1.6 billion for the 1975/76 crop year. These availabilities would permit us to meet anticipated export demand with some cushion for stocks. However, if yields should falter again, stronger prices, and shorter supplies would cut wheat feeding and probably stifle exports.

How Has the Acreage Expansion Been Accomplished?

Two years of no set-aside restrictions will probably result in 1975's planted wheat acreage being the largest since 1953. This increase has surprised some analysts since there has been talk of "fence row to fence row" planting in some areas the past 2 years. This also alarms those concerned with drought cycles and the possible return to the "dirty thirties."

With the current program, a grower must decide what to plant and how much to plant within the constraints of land and other resources of his operation. Net returns for wheat rank high among crop alternatives, particularly in the low rainfall dryland farming operations of the Great Plains. If he decides to increase wheat plantings, this additional acreage may come from land planted to other crops including forage, land used in fallow rotation, or from initiating a double cropping practice. It appears that the expected expansion may come from all 3 sources.

A look at planted acreage of crops normally competing with wheat shows that there have been some shifts over time. Oat acreage has dropped dramatically to less than half the 1953 level. Grain sorghum and soybeans, on the other hand, may have pushed into wheat areas in eastern Kansas and Nebraska and to some extent in the Southern Plains.

But these are longer term shifts. The sharp expansion in wheat acreage since 1972 appears to have been accomplished to a large extent by the return to production of set-aside land which may have been in fallow, partly at the expense of other crops, expanded double cropping of wheat with soybeans, and partly by using cropland pasture.

On balance, the expansion would restrict the advance in yields because less productive fields are being planted, and fewer fallow acres will be planted. We have also witnessed a slowdown in the trend of ever heavier application of fertilizer.

1975 Program Details Announced

Details of the 1975 wheat program as announced follow:

April 11, 1974: A 1975 national wheat allotment of 53.5 million acres was proclaimed. This was down 1.5 million acres from the year earlier allotment. The target

price was held at $2.05 per bushel. (table 6).

August 22, 1974: The 1975 wheat program would have no set-aside requirements. As earlier announced, there would be no conserving base requirements. Also producers may substitute any non-conserving crop or any conserving crop used for hay or grazing in order to preserve their wheat allotment and to maintain eligiblity for any payments under the target price feature.

November 27, 1974: The average loan rate for 1975 crop wheat remains unchanged at $1.37 per bushel. The big news was a change in the loan period. Traditionally farmers were faced with a loan maturity date in early spring, regardless of when they took out a loan on their crop. Under the new "'anniversary loan program", wheat loans mature on demand, but not later than the last day of the eleventh calendar month following the month in which the loan was made. This program will provide farmers greater flexibility in using the loan program in their marketing strategy. Producers may request loans on their wheat through March 31, 1976.

THE SITUATION BY CLASS FOR 1974/75

January 1 HRW Stocks Larger; But Strong Demand in Sight

HRW stocks on January 1 was estimated to be more than 100 million bushels above last winter's estimated 450 million. Stocks in 5 of the principal HRW producing States (Texas, Oklahoma, Kansas, Colorado, and Nebraska) totaled 510 million bushels on January 1, 1975, 28% above a year ago.

Disappearance during July-December fell well below the 700 million bushels estimated for this same period last year. Exports, at around 260 million bushels, showed the sharpest drop, over 40% behind last year's heated pace. There was also a sharp reduction in wheat purchases by feedlots in the Central and Southern Plains because of fewer cattle on feed and high wheat prices relative to sorghum.

This was partially offset by a comeback in HRW mill grind. Ordinary HRW this season is by far the cheapest bread wheat. With the protein content of the crop below normal for the second year in a row, there has been a substantial premium on protein. The apparent scarcity of 13% and higher protein winter wheats quickly led to a price spread last summer of anywhere from 40 to 50 cents over ordinaries. If this spread is maintained, it would be the first time that higher protein wheats commanded that great a premium over ordinary for the entire season. The high prices for higher protein wheats has encouraged the domestic food industry to maximize use of lower protein HRW. This reverses the trend of the past 2 years when an abundance of HRS relative to HRW resulted in a sharp pickup in spring wheat millings at the expense of winter wheats.

The increase in January 1 stocks should not lull buyers into a false sense of security, for a surge in export demand is on the horizon. Outstanding export sales as of December 29, 1974 totaled over 300 million bushels. New sales are expected and additional HRW will go out in the form of flour and products. This is in sharp contrast to 1973/74, when exports tailed off in the second half. Squaring off against the export demand will be the domestic milling and baking industries, which faced with strong wheat prices and heavy premiums for protein, will be competing vigorously for the best buys until new crop HRW supplies reach the market in late May and June. Feeding during the last 6 months will be negilible. It now appears that all but 125 million bushels of the January 1 stocks will be absorbed by July 1, leaving year ending stocks basically unchaged from their 1974 level.

Normally the HRW harvest begins in late May and by July 1 has moved through Texas and Oklahoma and into Kansas. With larger acreages seeded for 1975 and conditions to date holding up well, the 1975 crop could be 10 to 15% above last year's weather reduced outturn.

SRW Demand Continues Heavy

This year's recovery in SRW supplies has been matched by a sharp increase in demand, specifically export demand. Apparently, price is what counts. The fact that early season SRW prices were at times the lowest around, spawned a huge export demand. Buoyed by the heavy export movements, July-December disappearance approached 200 million bushels, nearly double the year-earlier level. Exports accounted for roughly half, in sharp contrast to the first half of 1973/74 when limited supplies held exports to only around a fifth of the total disappearnce. Domestic use of SRW appeared to hold up pretty well during the July-December period, although feeding was off from a year ago.

January 1, 1975 stocks appear to be at least 50% larger than last year's level of around 60 million bushels, however, demand is expected to continue strong. As of December 29, 1974, the outstanding sales report indicated some 24 million bushels had been sold but not delivered. If most of this moves, exports for the year could climb to around 120 million bushels, largest since 1967/68. The domestic industry will require at least half the January 1 stocks. This should leave year ending stocks somewhat above last summer's low level of 9 million bushels. New crop wheat supplies should come on board in June, as old crop supplies play out.

The SRW producer, apparently responding to favorable wheat prices in relation to other grains, increased wheat acreage again. As an example, planted acreages in 2 of the major SRW producing States, Indiana and Ohio, were up 8% and 6% respectively. This

was on top of a substantial increase in plantings a year ago. Weather permitting, the 1975 SRW crop could easily top 300 million bushels.

HRS Domestic Use Falters After 2 Heavy Years

A substantially smaller supply, down 29%, and an increase in weather related quality problems are sharply reducing HRS disappearance this marketing year. This is in sharp contrast to the past 2 years when abundant supplies of good quality resulted in a surge in usage.

Total disapperance in July-December 1974 fell to around 150 million bushels, down a third from the same period a year ago. Disappearance was about evenly split between domestic and exports. The smaller supply has reduced our export potential in the face of one of the world's tightest supply situations for protein wheats in years. Canada, our principle competitor for this market, harvested a smaller and lower quality crop in 1974. The extremely tight situation for higher protein winters also is having an affect on the spring wheat market. With the higher protein springs commanding a substantial premium, there has been a concentrated effort by the U.S. milling and baking industries to maximize usage of lower protein wheat, both spring and winter.

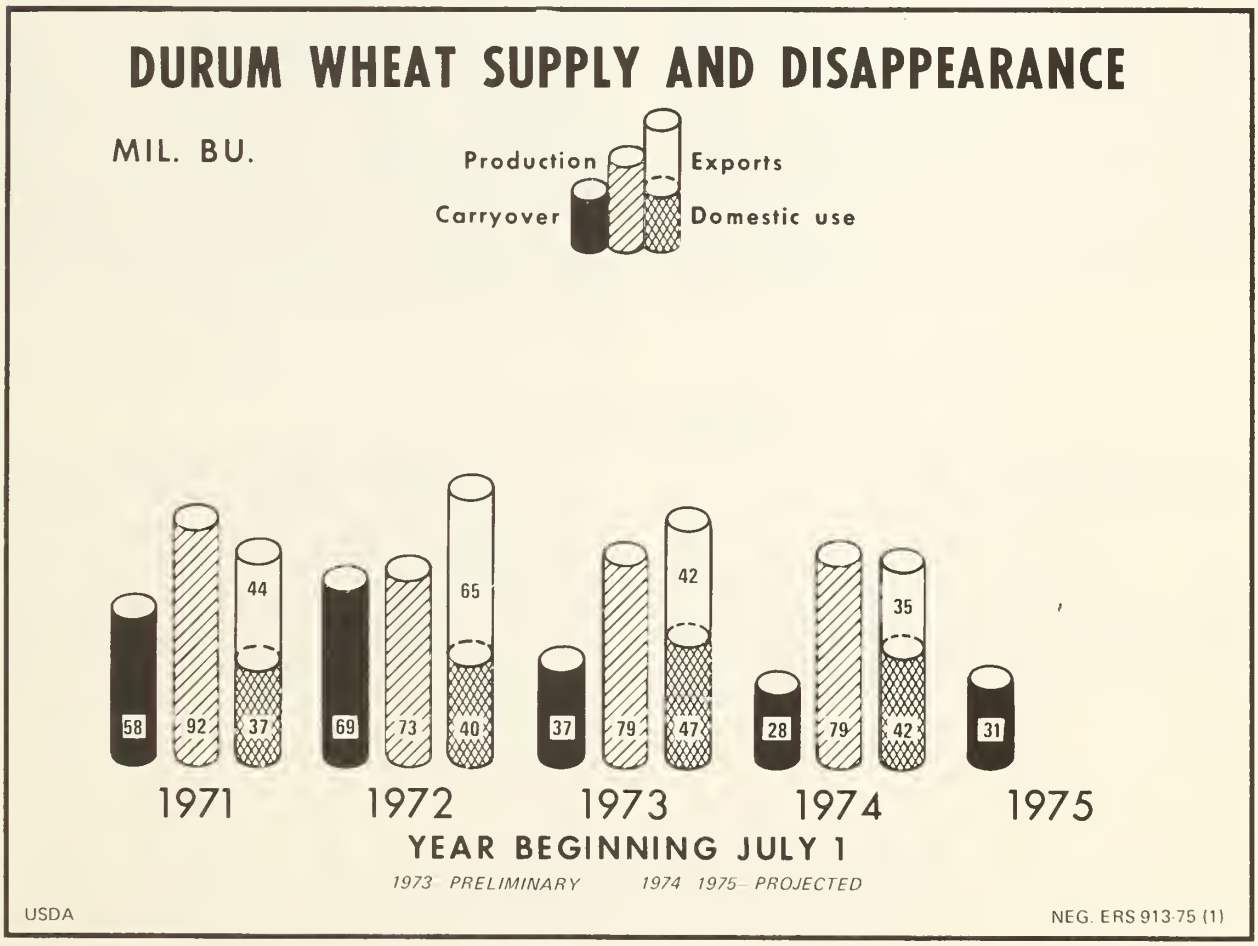
January 1 stocks continued to shrink and at slightly over 200 million bushels were about 20% short of last year's level. Export demand is expected to continue strong with almost 50 million bushels currently on the books and some additional sales expected. Shipments for the year may climb to around 140 million bushels with the limiting factor being the small available supply.

The domestic miller and baker will continue to be an active part of the HRS market, bidding for the higher protein wheat for blending, while maximizing efforts to use lower protein wheats in an effort to hold raw material costs within bounds. Consequently, total domestic use of HRS has been pared to around 160 million bushels, about a fourth below last year. Even then stocks this summer may shrink from the 66 million bushels of a year earlier.

The HRS wheat producer has indicated some caution in planting the 1975 crop. January intentions show 1975 acreage down about 5% from a year ago. Last year in the January and March planting intentions reports he indicated a substantial acreage increase for spring wheat. Due to adverse weather during the spring and an uncertain price outlook, he settled for a 9% increase.

High Durum Prices Curb Use

A slightly smaller supply and exceptionally high prices relative to hard wheat apparently are affecting



both domestic use and exports of durum. During July-December, 39 million bushels was debited to the durum accounts. This compared with 44 million for the same period a year ago. Exports lagged with the July-September quarter especially slow. Mill grind for July-December 1974 appears to be running about 15% behind the July-December 1973 level, although pasta production continues to rise.

In the spring of 1973, consumers appeared to be substituting pasta products for more costly foods to hold down their food budgets. This was substantiated in part by an increase in semolina production. Surveys also indicated that more macaroni, noodles, and spaghetti, were being sold. However, the high prices for durum apparently made the climate more favorable for blending other wheat flours for pasta manufacturing. It now appears that the mill grind of durum has settled back to near a pre-1973 level and the increased demand for pasta products may be built on flours based less and less on durum.

January 1 stocks of 68 million bushels were virtually unchanged from a year ago. As of December 29, outstanding export sales totaled only around 7 million bushels but some additional sales are expected with the final accounting possibly approaching 35 million. The rate of mill grind is expected to continue near the subdued pace of the first 6 months. Seed use should expand if the producers follow through with their planting intentions. Consequently, stocks on July 1 will probably differ little from the year ago level of 28 million bushels.

A number of crop production and stock revisions have been made in the durum supply-demand accounts for the past 2 years. To facilitate the detailing of these changes we have included a quarterly supply distribution table for durum on page 00.

High prices and the hopes for better planting weather apparently are encouraging durum producers as they indicated a 10% increase in planted acreage in the January plantings report. Last year price uncertainty and unfavorable weather pared the increase in plantings to 23%, from an earlier indicated 47% in January.

White Wheat Stocks Up

January 1 stocks of white wheat totaled around 140 million bushels, more than a third above last year. Around 105 million bushels were located in the Pacific Northwest. July-December 1974 disappearance totaled an estimated 140 million bushels, somewhat heavier than a year ago. The export demand has been good with around 110 million bushels clearing the first 6 months. In contrast to the small exports of recent years, shipments of eastern white wheat totaled between 6 and 7 million bushels. This is a reflection of the exceptionally large 1974 soft wheat crop in the east. High prices continue to limit feed use of white wheat, but apparently mill demand held up well during the first 6 months.

Total demand during the second half of the year will slow noticeably. As of December 29, 1974, outstanding export sales totaled around 45 million bushels, only around half the sales that are anticipated. Domestic use will continue to plug along, taking around 30 million during the period. If demand projections are realized, stocks of white wheat should total close to 20 million bushels this coming summer.

Turning to 1975 crop prospects, dry weather more than offset the influence of good prices. Consequently, acreage seeded to white wheat in the Pacific Northwest actually declined slightly from last year's level. Winter wheat acreage in the 2 principal white wheat producing States in the East may be up slightly as an increase in Michigan more than offset a decline in New York. Good yields would assure the soft white user another bumper crop to choose from.

WORLD WHEAT SITUATION [1]

Smaller World Wheat Crop in 1974

Bright prospects for the 1974 world wheat crop dimmed as the season progressed. Production is now projected at 346 million tons, down 30 million tons from the level estimated last March. This places 1974 about 6% short of the 1973 record. Production of the major exporters—the United States, Canada, Australia, and Argentina—is estimated at 79.5 million tons down around 2%.

Two major developments have impacted on the 1974/75 world wheat situation:

1. The disappointing crops in Canada, Argentina, and the USSR, as shown below:

Region	1973/74 (preliminary)	1974/75 (projected)	Change
	Million tons	*Million tons*	*Percent*
United States	46.4	48.8	+5.2
Canada	16.5	14.2	-14.0
Australia	12.1	11.7	-3.3
Argentina	6.6	4.8	-27.3
Sub-total	81.6	79.5	-2.6
W. Europe	50.7	55.9	+10.3
USSR	109.7	83.8	-23.6
E. Europe	31.6	33.4	+5.7

[1] Contributed by William F. Hall, Grains Program Area, CED, ERS. Based primarily on *World Agricultural Situation*, WAS-6, Dec. 1974. *ERS and World Grains Situation: Review and Outlook*, FAS, Feb. 1, 1975.

2. The deteriorating food situation in South Asia. India's 1974 wheat crop was down 10.5% and total food grain production (including millet and pulses) for 1974/75 will be off from a year ago.

The decline in crop conditions has placed the world's wheat supply for 1974/75 under last season's tight level. In spite of high grain prices and unfavorable economic indicators—stagnating or slowing economic growth and foreign exchange shortages—the need for food prevails and demand is expected to remain strong in most regions. Estimated 1974/75 world wheat trade, at 71.4 million tons, is about 5% above 1973/74. The Soviet Union is expected to import less but shipments to South Asia and West Asia should rise. Estimates of PRC imports are lower than earlier expected because of delayed deliveries.

Canada's Wheat Crop Down 14%; Quality Also Lower

Canada's crop for 1974 is now estimated at 14.2 million tons, down 14% from 1973. Red spring totaled 11.9 million tons, down 18% from a year ago. Durum production, however, at 1.7 million tons, surged 18%. Large areas of the prairies were hit by frost before the crop was fully matured. This down graded the quality of much of the crop. The Grain Inspection Division of Agriculture Canada estimates that for the 1974 Red Spring Crop, 17% will grade No. 1 CWRSW, 25% No. 2; 29% No. 3; and 26% No. 3 Canada utility. This is in sharp contrast to a year ago when 85% of the crop graded No. 1 and 2 CWRSW. But old crop stocks of around 10 million tons on August 1 were of higher quality, reducing the strain on protein wheat supplies from this year's poor crop. About 3 to 4 million tons are expected to be used for feed.

Exports for FY 1974/75 are estimated at 10.5 million tons, down about a tenth from a year ago. This calls for some reduction of stocks at the end of the marketing year. Canada's principal markets are PRC, USSR, Japan, and the U.K.

Argentina's Small Crop Holds Exports Down

Argentina's wheat crop is now estimated at only 4.8 million tons, down 27% from last year. Planted area was up 20%, but the prolonged drought in southern Buenos Aires Province and adjoining areas of La Pampa Province, where over half the Argentine crop is grown, reduced the crop. Exports for July-June 1974/75 are estimated at about 1.7 million tons.

Australia's Crop Down 3% but Larger Than Earlier Expected

Australia's 1974 wheat crop is estimated at 11.7 million tons. Area was not as large as anticipated due to excessive moisture at planting: however, quality should surpass the rain-damaged 1973/74 crop. Exports during FY 1974/75 may total 9 million tons, up around 70% from 1973/74. Australia's principal markets for wheat in FY 73/74 were Egypt, USSR, and the PRC. The pattern this season will likely be about the same.

USSR Crop Down a Fourth as Spring Crop Withered

The USSR announced a total grain and pulse crop for 1974 of 195.6 million tons, compared with the record 222.5 million tons harvested in 1973. It is estimated that 1974 wheat output was 83.8 million tons, down almost 24% from the 1973 record, as drought in the spring wheat area was especially damaging. The USSR will import an estimated 3.5 million tons of wheat during the 1974/75 season.

People's Republic of China (PRC) Continues Large Imports

Because of a long dry spell last winter and early spring, winter wheat production in 1974 was somewhat smaller than the record harvest in 1972. Potential disaster was largely averted due to irrigation efforts in the North China Plain, a major winter wheat area, as well as the use of improved seeds, increased application of fertilizer, and some increase in acreage. A larger spring wheat crop was harvested but since it accounts for only 10-20% of the total crop, the increase was not enough to offset the drop in winter wheat. China's total grain imports during 1974/75 are estimated at about 7.5 million tons, about the same as a year earlier.

Record Wheat Harvest in Western Europe

Western Europe's 1974 wheat output is estimated at a record 55.9 million tons, up 10% from 1973. Reflecting the recent decline in world grain prices, the EC recently set the import levy per metric ton for wheat at $6.93 and the wheat export tax has been reduced from $94.50 to $37.80 per ton.

Wheat Prices Down

C.I.F. Rotterdam prices for U.S. and Canadian wheats have moved down since November, running around $5.25 per bushel in late January.

Daily wheat prices at Rotterdam, the Netherlands, CIF

Class and year	August 27	September 24	October 29	November 26	December 31	January 21
	Dollars per bushel	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*
United States						
No. 2 HRW 13.5%						
1973/74	5.74	5.73	5.55	5.43	6.30	6.24
1974/75	5.44	5.58	6.36	5.99	5.94	4.98
DNS No. 2-14%						
1973/74	5.85	5.77	5.17	5.52	6.26	6.45
1974/75	5.67	5.69	6.42	6.23	6.18	5.32
Canada						
No. 1 CWRS-13.5%						
1973/74	5.76	6.29	5.70	5.65	6.26	6.50
1974/75	5.88	5.83	6.52	6.32	6.27	5.42

Basis: 30 to 60 days delivery.

Source: FAS, *Foreign Agriculture.*

HIGHLIGHTS OF THE RYE SITUATION

Supply and Use Down Sharply in First Half

The final tally of the 1974 rye crop indicated production at 19.3 million bushels, 27% below the previous year and the smallest since 1953. Harvested acreage was down 13% and yields, at 21.5 bushels, was down nearly 4 bushels to the lowest level since 1964. Dry weather generally plagued crop development in the important Northern Plains States and severely hurt the Southern Plains crop.

Rye: Supply and distribution

Item	July-December	
	1973	1974
	Million bushels	*Million bushels*
July 1 stock	33.3	11.0
Production	26.3	19.3
Imports	—	—
Total supply	[1]59.5	30.3
Exports	22.0	3.9
Food	3.1	2.9
Seed	4.5	4.1
Industrial	1.1	.7
Feed	7.4	6.7
Total disappearance	38.1	18.3
January 1 stocks	21.4	12.0

[1] Total may not add due to rounding.

The supply for the 1974/75 marketing year, at 30 million bushels, is the smallest since 1952. First-half usage was below year-earlier levels for all items. Exports totaled 3.9 million bushels, compared with 22 million a year ago when Soviet purchases were shipped. Domestic grind was 8% below a year ago while use in the distilling industry was off about two-fifths.

Total demand for 1974/75 will be well below last season primarily because of smaller exports. But use will probably be in excess of the 1974 harvest, leading to another cutback in carryover next summer.

Prices of No. 2 rye at Minneapolis since October have followed the same softening tendency as other grains. However, since mid-December they have been relatively firm, ranging from $2.90 to $3.00 per bushel, while other grains have continued to ease. This would appear to place rye in a less favorable position for blending with wheat flour. The average price received by farmers for 1974/75 was estimated at $2.55 per bushel over a third above a year ago's farm price.

Winter Rye Seedings Smallest Since 1929

Seedings of rye last fall totaled 3,166,000 acres—1% less than the 1974 crop plantings and one of the smallest acreages of this century. This is even more relevant when considering acreage that will be harvested, since the harvesting rate has declined over a fourth to only 28% as rye has become more important as a forage crop. Georgia leads the nation in planted acreage but only around a fourth is harvested for grain. Unfavorable planting conditions and a shift to planting wheat are the

probable reasons for the cutback in rye acreage. Planted acreage for 1975 fell 48% in South Dakota, where extreme drought was responsible; Oklahoma, indicated 25% less acreage. Partially offsetting were gains of 20% in Georgia, a record high acreage, and 16% in North Dakota.

Moisture was generally short in the Northern Great Plains at planting time, which slowed progress and restricted growth of early seeding. Many farmers were not able to seed rye in South Dakota because of dry soils and much of the acreage that was planted has poor stands. Rye conditions are mostly good to excellent in Oklahoma and the High Plains of Texas as fall moisture supplies have been adequate to surplus.

Rye: Seeded and harvested acreage and rate of abandonment

Year	Seeded	Harvested	Rate of abandonment
	1,000 acres		Percent
1930-34 average	5,228	2,709	48.2
1935-39 average	6,750	3,699	45.2
1940-44 average	5,551	3,071	44.7
1945-49 average	3,650	1,810	50.4
1950-54 average	3,620	1,619	55.3
1955-59 average	4,499	1,729	61.6
1960-64 average	4,415	1,699	61.5
1965-69 average	3,852	1,220	68.3
1970	4,196	1,427	66.0
1971	4,847	1,754	63.8
1972	3,540	1,084	69.4
1973	3,545	1,033	70.9
1974	3,200	897	72.0
1975	3,166		

Table 2.--Wheat: U.S. supply and disappearance, average 1965-69, by quarters, 1971-74

Year and quarter	Beginning stocks	Production	Imports	Total supply	Disappearance: Exports: Grain 1/	Exports: Flour	Exports: Products 2/	Exports: Total	Domestic Use: Flour	Domestic Use: Other products 2/	Domestic Use: Total food	Domestic Use: Seed	Domestic Use: Feed 3/	Domestic Use: Total	Total disappearance	Ending stocks
	- - - - Million bushels - - - -															
Average 1965-69																
July-Sept.	626.4	1,425.5	.4	2,052.3	163.2	14.8	2.2	180.2	128.7	3.3	132.0	26.2	64.7	222.9	403.1	1,649.2
Oct.-Dec.	1,649.2		.4	1,649.6	160.4	17.6	2.9	180.9	129.6	3.3	132.9	24.1	18.2	175.2	356.1	1,293.5
Jan.-Mar.	1,293.5		.4	1,293.9	149.4	12.7	3.1	165.2	126.5	3.3	129.8	.2	46.4	176.4	341.6	952.3
Apr.-June	952.3		.4	952.7	156.8	18.6	2.9	178.3	117.3	3.4	120.7	14.8	-1.0	134.5	312.8	639.9
Season	626.4	1,425.5	1.6	2,053.5	629.8	63.7	11.1	704.6	502.1	13.3	515.4	65.3	128.3	709.0	1,413.6	639.9
1971/72																
July-Sept.	731.5	1,617.8	.2	2,349.5	150.0	11.7	2.5	164.2	132.1	3.5	135.6	24.8	151.6	312.0	476.2	1,873.3
Oct.-Dec.	1,873.3		.2	1,873.5	118.4	8.9	2.9	130.2	130.0	3.5	133.5	23.6	38.9	196.0	326.2	1,547.3
Jan.-Mar.	1,547.3		.3	1,547.6	133.4	10.7	2.9	147.0	126.4	3.5	129.9	.4	59.9	190.2	337.2	1,210.4
Apr.-June	1,210.4		.3	1,210.7	174.7	14.5	1.9	191.1	123.3	3.6	126.9	14.4	15.2	156.5	347.6	863.1
Season	731.5	1,617.8	1.0	2,350.3	576.5	45.8	10.2	632.5	511.8	14.1	525.9	63.2	265.6	854.7	1,487.2	863.1
1972/73																
July-Sept.	863.1	1,544.9	.2	2,408.2	200.1	10.5	2.8	213.4	128.8	3.6	132.4	24.5	167.7	324.6	538.0	1,870.2
Oct.-Dec.	1,870.2		.3	1,870.5	273.3	10.5	3.1	286.9	132.9	3.5	136.4	23.1	25.5	185.0	471.9	1,398.6
Jan.-Mar.	1,398.6		.4	1,399.0	294.2	11.0	4.0	309.2	128.0	3.6	131.6	.5	30.5	162.6	471.8	927.2
Apr.-June	927.2		.4	927.6	364.9	8.7	3.2	376.8	123.7	3.6	127.3	19.1	-34.0	112.4	489.2	438.4
Season	863.1	1,544.9	1.3	2,409.3	1,132.5	40.7	13.1	1,186.3	513.4	14.3	527.7	67.2	189.7	784.6	1,970.9	438.4
1973/74																
July-Sept.	438.4	1,705.2	.3	2,143.9	382.5	12.2	1.5	396.2	130.0	3.6	133.6	30.2	134.7	298.5	694.7	1,449.2
Oct.-Dec.	1,449.2		.3	1,449.5	332.2	5.7	2.6	340.5	136.8	3.6	140.4	28.5	12.8	181.7	522.2	927.3
Jan.-Mar.	927.3		.4	927.7	221.8	8.3	1.7	231.8	131.6	3.6	135.2	.6	12.3	148.1	379.9	547.8
Apr.-June	547.8		2.8	550.6	168.4	10.0	1.8	180.2	115.3	3.5	118.8	23.7	-19.5	123.0	303.2	247.4
Season	438.4	1,705.2	3.8	2,147.4	1,104.9	36.2	7.6	1,148.7	513.7	14.3	528.0	83.0	140.3	751.3	1,900.0	247.4
1974/75																
July-Sept.	247.4	1,793.3	.9	2,041.6	261.1	6.5	1.8	269.4	128.4	3.6	132.0	31.7	58.4	222.1	491.5	1,550.1
Oct.-Dec.4/	1,550.1		.6	1,550.7	272.5	8.3	2.3	283.1	137.0	3.6	140.6	31.3	-4.1	167.8	450.9	1,099.8
Jan.-Mar.	1,099.8															
Apr.-June																
Season																

1/ Adjusted for transhipments of U.S. wheat through Canada.

2/ Includes bulgar, rolled wheat, semolina and macaroni.

3/ Residual; approximates feed use and includes negligible quantities used for distilled spirits and beer.

4/ Partly estimated.

Table 3.--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, July-December 1973 and 1974

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/						
	Hard winter	Red winter	Hard spring	Durum	White	Mixed	Total
	- - - - Million bushels - - - -						
July-December 1973							
Dollars	397.3	19.2	129.7	23.5	63.4	1.7	634.8
CCC Credit	32.4	.2	1.6	.5	2.3	---	37.0
Commercial	429.7	19.4	131.3	24.0	65.7	1.7	671.8
P.L. 480	26.7	.8	.2	---	.9	---	28.6
Total	456.4	20.2	2/134.6	24.0	3/67.3	1.7	704.2
July-December 1974							
Dollars	231.1	85.8	67.0	19.4	100.8	3.5	507.6
CCC Credit	4.8	---	---	---	---	---	4.8
Commercial	235.9	85.8	67.0	19.4	100.8	3.5	512.4
P.L. 480	8.0	4.3	---	---	2.6	.8	15.7
Total	243.9	90.1	67.0	19.4	103.4	4.3	528.1
July-December 1973							
Coastal areas:							
Great Lakes	.9	1.4	60.6	19.5	.3	---	82.7
Atlantic	2.6	5.1	1.1	.2	.1	---	9.1
Gulf	374.3	10.8	25.6	3.7	---	---	414.4
Pacific	78.6	2.9	47.3	.6	66.9	1.7	198.0
Total	456.4	20.2	134.6	24.0	67.3	1.7	704.2
July-December 1974							
Coastal areas:							
Great Lakes	---	.5	19.6	14.7	.3	---	35.1
Atlantic	---	46.7	---	.1	6.1	---	52.9
Gulf	190.0	42.3	19.7	4.1	---	.2	256.3
Pacific	53.9	.6	27.7	.5	97.0	4.1	183.8
Total	243.9	90.1	67.0	19.4	103.4	4.3	528.1

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico. 2/ Includes 3,119,000 bu. A.I.D. 3/ Includes 731,000 bu. A.I.D.

Agricultural Marketing Service, Grain Division.

Table 4.--Wheat: U.S. inspections for export, by programs and major country of destination, July-December 1973 and 1974

Year and Country	Dollar sales	CCC credit	P.L. 480	Total
	- - - - 1,000 bushels - - - -			
July-December 1974				
Algeria	11,954	---	---	11,954
Bangladesh	6,068	---	4,592	10,660
Belgium	3,447	---	---	3,447
Brazil	10,321	---	---	10,321
Chile	4,140	1,279	2,281	7,700
China (Taiwan)	6,722	---	---	6,722
Colombia	7,723	---	---	7,723
Dominican Republic	3,028	---	---	3,028
Ecuador	3,134	---	---	3,134
Egypt	295	---	5,922	6,217
France	3,739	---	---	3,739
Germany, West	2,906	---	---	2,906
India	82,680	---	315	82,996
Iran	40,203	---	---	40,203
Iraq	15,070	---	---	15,070
Israel	4,173	---	1,193	5,366
Italy	5,198	---	---	5,198
Japan	60,434	---	---	60,434
Korea	30,545	---	---	30,545
Mexico	21,425	---	---	21,425
Morocco	6,053	---	---	6,053
Netherlands	22,906	---	---	22,906
Nigeria	2,737	---	---	2,737
Pakistan	14,768	---	490	15,258
Peoples Rep. of China	54,842	---	---	54,842
Peru	7,034	3,473	---	10,507
Philippines	7,711	---	---	7,711
Portugal	3,482	---	---	3,482
Tunisie	2,105	---	---	2,105
Turkey	12,811	---	---	12,811
USSR	11,496	---	---	11,496
Venezuela	9,245	---	---	9,245
Yugoslavia	2,706	---	---	2,706
Other	26,550	---	937	27,487
Grand Total	507,651	4,752	15,730	528,133
July-December 1973				
Algeria	15,748	---	---	15,748
Argentina	18,453	---	---	18,453
Bangladesh	5,400	---	6,161	11,561
Belgium	5,215	---	---	5,215
Brazil	33,441	---	---	33,441
Chile	12,938	3,671	---	16,609
China (Taiwan)	15,310	---	---	15,310
Colombia	3,356	---	3,037	6,393
Egypt	4,626	---	---	4,626
France	3,102	---	---	3,102
Greece	6,376	---	---	6,376
India	51,881	---	---	51,881
Indonesia	13,147	---	---	13,147
Iran	9,101	2,352	---	11,453
Iraq	9,273	---	---	9,273
Israel	3,835	---	3,204	7,039
Italy	15,236	---	---	15,236
Japan	64,236	---	---	64,236
Korea	36,210	599	1,296	38,105
Mexico	12,689	---	---	12,689
Morocco	5,215	---	5,358	10,573
Netherlands	25,466	---	---	25,466
Nigeria	6,454	---	---	6,454
Norway	3,011	---	---	3,011
Pakistan	5,945	1,996	5,663	13,604
Peoples Rep. of China	101,237	---	---	101,237
Peru	8,627	863	---	9,490
Philippines	3,047	711	---	1/7,608
Poland	10,732	---	---	10,732
Sudan	1,319	3,641	---	4,960
Turkey	5,927	---	---	5,927
United Kingdom	10,429	---	---	10,429
USSR	55,897	21,374	---	77,271
Venezuela	10,643	---	---	10,643
Yugoslavia	9,952	---	---	9,952
Other	31,267	1,820	3,896	36,983
Grand Total	634,741	37,027	28,615	704,233

1/ Includes 3,850,000 bushels A.I.D.

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico.

Agriculture Marketing Service, Grain Division.

Table 5.--Wheat: CCC operations, stock ownership, sales and dispositions at specified dates 1973-74 1/

Item	Price Support Operations		
	1973 crop as of		1974 crop as of
	December 31, 1973	June 30, 1974	December 31, 1974
	Million bushels		
Loans made	59.7	59.9	33.8
Loan repayments	31.7	59.8	13.1
Deliveries	---	---	---
Remaining under current loan	28.0	.1	20.7
	Stock Ownership		
	Million bushels		
CCC	139.1	18.9	15.6
Sealed under bond	2/	---	---
Reseal loan	3.2	.1	---
Remaining under current loan	28.0	.1	20.7
Total CCC and loans outstanding	170.3	19.1	36.3
Privately held ("free") stocks	757.0	228.3	1,063.5
Total stocks all positions	927.3	247.4	1,099.8
	Sales and Dispositions		
	July-December 1973	July-June 1973/74	July-December 1974
	Million bushels		
Statuatory Minimum Price 3/	1.3	11.3	7.8
Domestic	.2	1.0	.7
Export			
Donations	1.5	5.2	1.6
Total sales and dispositions	3.0	17.5	10.1

1/ July-December based on current operating reports, annual taken from fiscal reports.

2/ All sealed under bond wheat has been released without priority.

3/ Sales for unrestricted use at the minimum price, which is the market price or not less than the formula prices at designated terminals, or outside of designated terminals, plus monthly markups.

Agricultural Stabilization and Conservation Service.

Table 6.--Wheat programs: Comparison of provisions for 1973-75 wheat crops

Item	1973 Program 1/	1974 Program 2/	1975 Program 2/
National wheat allotment	Not applicable	55.0 million acres	53.5 million acres
National domestic wheat allotment	18.7 million acres	Not applicable	Not applicable
Loan	$1.25 per bushel	$1.37 per bushel	Same as for 1974
Domestic certificate	Difference between everage price received by farmers in the first 5 months (July-Nov. 1973) of the marketing year end 100 percent of wheat parity on July 1, 1973.	Not applicable	Not applicable
Total support or guarantee to program participant for certificate production	100 percent of parity ($3.39)	Not applicable	Not applicable
Guaranteed return or target price	Not applicable	Target price of $2.05 per bushel. The guaranteed payment if any will be based on the differences between the target prices and the 5 month weighted average farm price.	Same as for 1974
Production eligible for loan	Total production on participating farm	All production (allotment or participation not e requirement for loan)	Same as for 1974
Production eligible for domestic certificates	Production on 100 percent of farm domestic wheat allotment	Not applicable	Not applicable
Computation of guaranteed return or barget payments	Not applicable	Payment rate times farm allotment times established yields.	Same as for 1974
Preliminary payment	75 percent of estimated value of certificates soon after July 1, 1971. Final payments made after December 1.	No preliminary payment. Any payment due will be made after December 1, 1974.	No preliminary payment. Any payment due will be made after December 1, 1975.
Payment Limitations	Maximum value of 1973 wheat certificate plus voluntary set-aside payments to any person $55,000.	Total payments under wheat, feed grain, and cotton programs limited to $20,000 per person, excluding resource adjustments and payments.	Same as for 1974
Set-aside requirements	86 percent of farm domestic allotment for producers who elect to participate in voluntary set-aside. No set-aside required for other producers.	No set-aside required	Same as for 1974
Compensation for required set aside	Value of wheat certificates and loan eligibility	Not applicable	Not applicable

See footnotes at end of table.

--Continued

Table 6 .--Wheat programs: Comparison of provisions for 1973-75 wheat crops--continued

Item	1973 Program 1/	1974 Program 2/	1975 Program 2/
Limitations on acreage planted to wheat	Participant who sets aside cropland equal to the required percentage of his domestic wheat allotment and maintains his conserving base may plant all the remaining cropland on the farm to wheat or any other crop he wishes without loss of certificates (planting of quota crop limited by other persons). Voluntary set aside requirement limited total wheat acreage planted for harvest.	No limit on wheat acreage	Same as for 1974
Planting required to prevent loss of allotment	Producer must plant at least 90 percent of domestic allotment to wheat to maintain base. Base reduced by amount of underplanting up to 20 percent.	Participants required to plant 90 percent of allotment to wheat or a broad range of substitute crops or lose part of allotment.	Same as for 1974
Substitution	Any producer who sets aside cropland equal to the required percentages of his base and allotment and maintains his conserving base can plant his entire acreage to wheat, corn, sorghum, barley or soybeans without loss of payments, certificates, base acreage or allotment. A producer with only a base or only an allotment can participate in one program and plant all wheat or all feed grains without loss of benefits, base or allotment.	Any non conserving crop, and any conserving crop used for hay or grazing or other crops designated by the Secretary can be substituted to preserve history.	Same as for 1974
Conserving base	Acreage diverted must be in addition to the conserving base, i.e., average acreage of conserving crops in 1959 and 1960.	No conserving base requirements	Same as for 1974
Farm program yield used to calculate benefits	Projected from 1967-71 average	Projected from 1968-72 average	Projected from 1969-73 average
Loan availability	Until one month before loan maturity date	Same as for 1973	Until March 31, 1976
Loan maturity	April 30 except May 31 for States of Idaho, Minnesota, Montana, North Dakota, Oregon, Washington, and Wyoming.	Same as for 1973	Not later than the last day of the eleventh calendar month following the month in which the loan is disbursed.

1/ As announced under the Agricultural Act of 1970.

2/ As announced under the Agriculture and Consumer Protection Act of 1973.

Table 7.--Wheat: Price support activity, cumulative, by months 1970-74 crops 1/

Item	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1970													
Placed under loan 2/	Mil. bu.	126	160	194	213	221	226	241	244	248	251	254	254
Redeemed by farmers	"	---	---	42	60	75	87	106	122	138	152	163	167
Net under loan	"	126	160	152	153	146	139	135	122	110	99	91	87
Price above or below loan ($1.25)	Dol.	-.02	.06	.16	.18	.20	.16	.15	.16	.14	.15	.18	.21
1971													
Placed under loan 2/	Mil. bu.	77	134	252	318	343	359	409	420	427	434	437	438
Redeemed by farmers	"	---	---	6	14	27	44	71	91	135	182	207	227
Net under loan	"	77	134	246	304	316	315	338	329	292	252	230	211
Price above or below loan ($1.25)	Dol.	.09	.03	.01	.05	.06	.09	.08	.09	.09	.11	.13	.08
1972													
Placed under loan 2/	Mil. bu.	59	78	104	122	130	135	141	142	143	143	143	143
Redeemed by farmers	"	---	---	39	45	51	61	78	87	97	106	119	128
Net under loan	"	59	78	65	77	79	74	63	55	46	37	24	15
Price above or below loan ($1.25)	Dol.	.07	.26	.48	.64	.72	1.13	1.13	.72	.81	.90	.90	1.18
1973													
Placed under loan 2/	Mil. bu.	32	42	51	55	58	60	60	60	60	60	60	60
Redeemed by farmers	"	3	14	18	21	25	32	56	58	59	60	60	60
Net under loan	"	29	28	33	34	33	28	4	2	1	3/	3/	3/
Price above or below loan ($1.25)	Dol.	1.22	3.20	3.37	2.97	2.95	3.53	4.04	4.27	3.71	2.73	2.27	2.32
1974													
Placed under loan 2/	Mil. bu.	14	22	29	31	32	34						
Redeemed by farmers	"	3/	2	4	8	11	13						
Net under loan	"	14	20	25	23	21	21						
Price above or below loan ($1.37)	Dol.	2.67	2.87	2.95	3.48	3.50	3.28						

1/ Based on operating reports.
2/ Includes direct purchases.
3/ Less than 500,000 bushels.

Table 8 .--Wheat: Cash prices for leading classes at major markets, 1973-74 1/

Major Market and year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average
	- - - - Dollars per bushel - - - -												
No. 1 HRW, Kansas City													
Ordinary protein													
1973/74	2.90	4.67	5.01	4.67	4.78	5.22	5.68	5.82	5.01	4.07	3.59	4.05	4.62
1974/75	4.36	4.33	4.35	4.94	4.88	4.66							
13% protein													
1973/74	3.06	4.74	5.04	4.70	4.78	5.23	5.68	5.86	5.13	4.24	3.76	4.47	4.72
1974/75	4.78	4.74	4.85	5.47	5.36	5.15							
No. 2 SRW, Chicago													
1973/74	3.08	4.75	5.11	4.75	5.47	5.84	6.30	6.50	5.59	4.33	3.48	3.91	4.93
1974/75	4.40	4.34	4.41	5.03	4.86	4.69							
No. 2 SRW, St. Louis													
1973/74	2.91	4.37	4.94	4.53	4.69	5.46	6.22	5.96	5.08	4.02	3.31	3.84	4.61
1974/75	4.35	4.24	4.36	4.86	4.70	4.57							
No. 2 SRW, Toledo													
1973/74	3.10	4.71	5.07	4.70	5.22	5.50	6.18	6.52	5.50	4.17	3.27	3.77	4.81
1974/75	4.29	4.28	4.33	4.93	4.81	4.59							
No. 2 SW, Toledo													
1973/74	3.10	4.76	5.14	4.71	5.22	5.50	6.18	6.52	5.60	3.91	3.27	3.75	4.80
1974/75	4.24	4.22	4.22	4.78	4.63	4.44							
No. 1 SW, Portland													
1973/74	3.43	4.88	5.20	4.95	4.81	5.27	5.72	6.01	5.26	4.19	3.69	4.30	4.81
1974/75	4.66	4.57	4.57	5.17	5.16	5.06							
No. 1 DK. NS, Minneapolis													
Ordinary protein													
1973/74	2.99	4.36	4.47	4.37	4.47	4.99	5.52	5.80	5.23	4.16	3.97	4.51	4.57
1974/75	4.76	4.65	4.62	5.25	5.42	5.06							
15% protein													
1973/74	3.07	4.50	4.80	4.50	4.48	4.98	5.52	5.83	5.33	4.41	4.23	5.07	4.73
1974/75	5.36	5.07	5.20	5.63	5.62	5.38							
Hard amber durum, Mpls.													
1973/74	4.04	7.52	7.08	5.90	6.26	7.57	8.11	8.32	7.43	5.97	6.51	6.37	6.76
1974/75	7.17	6.66	6.70	7.17	7.16	6.61							

1/ On-track prices established at the close of the market.

Table 9.--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1973-74 1/

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average	Support rate
	- - - - Price for 60 pounds (bushel weight of wheat) - - - -													
Central and So. Plains (Hd. winter) 2/														
Wheat 1973/74	2.37	4.20	4.43	4.13	4.11	4.57	5.11	5.30	4.67	3.71	3.20	3.39	4.10	1.22
Sorghum grain 1973/74	1.91	2.50	2.32	2.24	2.18	2.29	2.38	2.57	2.51	2.25	2.14	2.15	2.29	1.04
Wheat 1974/75	3.92	3.91	3.97	4.52	4.50	4.41								1.32
Sorghum grain 1974/75	2.42	3.11	3.14	3.38	3.44	3.14								1.10
Cornbelt (Soft red winter) 3/														
Wheat 1973/74	2.58	4.28	4.76	4.38	4.53	5.12	5.63	5.82	5.01	4.01	3.21	3.39	4.39	1.24
Corn 1973/74	2.33	3.00	2.30	2.31	2.35	2.63	2.85	3.04	2.94	2.62	2.69	2.82	2.66	1.17
Wheat 1974/75	4.00	4.02	4.00	4.58	4.44	4.28								1.39
Corn 1974/75	3.18	3.69	3.55	3.73	3.57	3.53								1.34
East and South (Soft red winter) 4/														
Wheat 1973/74	2.48	3.94	4.24	4.13	4.06	4.39	4.72	5.00	4.80	3.94	3.36	3.36	4.04	1.31
Corn 1973/74	2.44	3.07	2.49	2.54	2.51	2.75	2.92	3.14	3.17	2.89	2.82	2.93	2.81	1.28
Wheat 1974/75	3.72	3.86	3.83	4.14	4.14	3.99								1.38
Corn 1974/75	3.21	3.71	3.62	3.72	3.67	3.62								1.35
Northern Plains (Spring and durum) 5/														
Wheat 1973/74	2.53	4.51	4.55	4.10	4.11	4.81	5.34	5.57	5.17	4.23	3.85	4.27	4.42	1.31
Barley 1973/74	1.62	2.35	2.38	2.46	2.32	2.46	2.59	3.00	3.24	2.59	2.58	2.80	2.53	1.01
Wheat 1974/75	4.80	4.64	4.66	5.16	5.33	4.99								1.39
Barley 1974/75	2.96	3.42	3.55	4.04	4.44	4.22								1.00
Pacific Northwest (White) 6/														
Wheat 1973/74	2.89	4.67	4.86	4.67	4.43	4.85	5.49	5.71	5.13	4.00	3.43	3.80	4.49	1.25
Barley 1973/74	2.46	3.00	3.00	3.05	2.88	2.99	3.26	3.35	3.30	2.79	2.78	2.82	2.97	1.15
Wheat 1974/75	4.24	4.21	4.21	4.78	4.78	4.63								1.41
Barley 1974/75	3.04	3.61	3.69	3.85	4.25	4.14								1.26
U.S. Average														
Wheat 1973/74	2.47	4.45	4.62	4.22	4.20	4.78	5.29	5.52	4.96	3.98	3.52	3.57	7/3.96	1.25
Wheat 1974/75	4.04	4.24	4.32	4.85	4.87	4.65								1.37

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum grain .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 5/ North Dakota, South Dakota, and Minnesota. 6/ Washington, Oregon, and Idaho. 7/ Season average price including allowance for unredeemed loans and purchases by CCC.

Table 10.--Wheat: Monthly average gross export prices and net costs to buyer at selected ports, 1973-74 1/

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple Average
	- - - - Cents per bushel - - - -												
	GULF PORTS: NO. 2 HARD RED WINTER, ORDINARY PROTEIN												
1973/74													
Export price	320	493	524	489	495	543	588	603	529	430	382	428	485
Payment rate	---	---	---	---	---	---	---	---	---	---	---	---	---
Net cost to buyer	320	493	524	489	495	543	588	603	529	430	382	428	485
1974/75													
Export price	460	456	464	523	511	506							
Payment rate	---	---	---	---	---	---							
Net cost to buyer	460	456	464	523	511	506							
	BALTIMORE: NO. 1 SOFT RED WINTER												
1973/74													
Export price	322	488	516	481	483	2/	2/	2/	2/	2/	2/	456	458
Payment rate	---	---	---	---	---	---	---	---	---	---	---	---	---
Net cost to buyer	322	488	516	481	483	2/	2/	2/	2/	2/	2/	456	458
1974/75													
Export price	452	447	458	523	2/	485							
Payment rate	---	---	---	---	---	---							
Net cost to buyer	452	447	458	523	2/	485							
	PORTLAND: NO. 2 WESTERN WHITE												
1973/74													
Export price	363	528	557	536	512	551	601	628	557	443	390	447	509
Payment rate	---	---	---	---	---	---	---	---	---	---	---	---	---
Net cost to buyer	363	528	557	536	512	551	601	628	557	443	390	447	509
1974/75													
Export price	479	466	468	533	522	514							
Payment rate	---	---	---	---	---	---							
Net cost to buyer	479	466	468	533	522	514							
	DULUTH: NO. 2 NORTHERN SPRING, 14% PROTEIN												
1973/74													
Export price	318	468	495	452	454	557	608	636	527	438	417	503	489
Payment rate	---	---	---	---	---	---	---	---	---	---	---	---	---
Net cost to buyer	318	468	495	452	454	557	608	636	527	438	417	503	489
1974/75													
Export price	526	503	512	569	560	560							
Payment rate	---	---	---	---	---	---							
Net cost to buyer	526	503	512	569	560	560							

1/ Export subsidies were reduced to zero on September 23, 1972. As of April 1, 1974 regulations covering export subsidy payments (GR 345-346-359) were revoked.

2/ No price quotes available.

Source: Grain Market News.

Table 11.--Wheat and flour: Price relationships at milling centers annual and by quarters, 1972-74

Year and month	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-			
		Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	- - - - Dollars - - - -									
1972/73										
July-Sept.	6.06	5.99	.81	6.80	.74	5.97	6.48	.76	7.24	1.27
Oct.-Dec.	7.15	6.80	1.19	7.99	.84	6.82	7.14	1.13	8.27	1.45
Jan.-Mar.	7.50	7.02	1.27	8.29	.79	7.05	7.34	1.22	8.56	1.51
Apr.-June	7.82	7.31	1.19	8.50	.68	7.55	7.51	1.19	8.70	1.15
Season average	7.13	6.78	1.11	7.89	.76	6.85	7.12	1.07	8.19	1.34
1973/74										
July-Sept.	9.76	9.13	1.54	10.67	.91	9.36	9.54	1.50	11.04	1.68
Oct.-Dec.	11.18	10.35	1.85	12.20	1.02	10.57	10.55	1.77	12.32	1.75
Jan.-Mar.	12.67	12.85	1.65	14.50	1.83	12.64	13.00	1.59	14.59	1.95
Apr.-June	9.48	9.54	1.41	10.95	1.47	10.16	10.33	1.38	11.71	1.55
Season average	10.77	10.47	1.61	12.08	1.31	10.68	10.85	1.56	12.41	1.73
1974/75										
July-Sept.	10.92	10.40	1.77	12.17	1.25	11.52	11.65	1.77	13.42	1.90
Oct.-Dec. 4/	12.14	11.45	1.89	13.34	1.20	12.46	12.57	1.85	14.42	1.96
Jan.-Mar.										
Apr.-June										
Season average										

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Beginning July 1973 excludes domestic certificate. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Agricultural Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 12.--Cereal and bakery products: Retail price index, 1965-74

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	(Index 1967 = 100)												
1965	93.8	93.4	93.6	93.7	93.5	93.7	93.8	93.8	93.9	93.9	94.0	94.7	93.8
1966	95.4	95.5	95.9	96.3	96.5	96.8	96.9	99.0	99.9	99.8	100.1	100.3	97.7
1967	100.3	100.0	100.1	100.0	100.3	99.8	99.7	99.9	99.9	99.7	99.9	99.9	100.0
1968	99.8	99.7	99.7	99.8	99.9	100.1	100.6	100.9	101.1	101.1	101.4	101.4	100.4
1969	101.7	101.9	102.3	102.4	102.6	103.0	103.5	103.5	103.8	104.4	104.7	105.4	103.3
1970	105.9	106.6	107.2	107.7	108.0	108.2	108.7	109.8	110.2	111.0	111.2	111.6	108.9
1971	112.4	112.8	113.0	113.9	114.1	114.2	114.8	114.5	114.6	114.3	114.1	113.8	113.9
1972	113.7	114.3	114.8	115.0	114.7	114.5	114.4	114.4	114.6	114.6	115.0	115.8	114.7
1973	116.3	117.8	119.0	120.2	122.1	123.0	123.5	124.7	132.4	139.0	145.8	148.5	127.7
1974	149.7	154.4	158.6	161.4	164.3	165.3	166.7	168.2	170.4	174.7	177.6	181.7	166.1

Bureau of Labor Statistics, U.S. Department of Labor.

Table 13.--White pan bread: Estimated retail and wholesale price of a 1-pound loaf; retailer's, wholesaler's, miller's and other spreads; farm value of ingredients; flour and wheat prices and related data, by quarters, for October-December and annual averages, 1974

Item	Unit	I	II	III	Oct.	Nov.	Dec.	IV	1974 Preliminary
Retail price 1/	Cents per loaf	32.8	34.4	34.7	35.6	35.8	36.0	35.9	34.5
Retail spread 2/	"	5.8	6.1	5.6	5.7	5.8	5.7	5.7	5.8
Wholesale price 3/	"	27.0	28.3	29.1	29.9	30.0	30.7	30.2	28.6
Baker-wholesaler spread 4/	"	15.4	18.1	17.8	17.3	16.7	17.4	17.1	17.1
Cost to baker									
All ingredients 5/	"	11.6	10.2	11.3	12.6	13.3	13.3	13.1	11.5
Flour 6/	"	8.4	6.6	7.1	7.8	7.7	7.5	7.7	7.4
Mill sales value of flour 6/	"	8.1	6.2	6.7	7.4	7.4	7.0	7.3	7.1
Miller's flour spread 7/	"	1.3	0.8	0.9	1.1	0.8	1.1	1.0	1.0
Cost of wheat to miller 8/	"	6.8	5.4	5.7	6.3	6.6	5.9	6.3	6.0
Other spreads 9/	"	1.9	2.7	2.8	3.0	3.2	3.5	3.3	2.7
Farm value									
All ingredients 10/	"	8.4	6.7	7.6	8.5	9.3	8.7	8.8	7.9
Wheat 11/	"	6.4	4.5	5.0	5.6	5.9	5.4	5.6	5.4
Flour prices 12/									
F.o.b. mill	Dol. per cwt.	12.75	9.77	10.53	11.60	11.61	11.15	11.45	11.12
Delivered to bakers	"	13.30	10.37	11.13	12.30	12.24	11.91	12.15	11.74
Flour sales 12/									
Sold in bags	Percent	19	23	17	23	12	21	19	20
Price differential for bags	Cents per cwt.	23	27	28	30	33	34	32	28
Wheat prices									
Farm delivery point 13/	Dol. per bu.	5.07	3.60	4.12	4.71	4.74	4.55	4.67	4.37
Delivered to millers	"	5.35	4.32	4.72	5.24	5.30	4.93	5.16	4.89

1/ Based on prices reported by Bureau of Labor Statistics. 2/ Spread between retail and wholesale prices. 3/ Estimated from BLS prices and trade data. 4/ Spread between wholesale price and cost to baker of all ingredients. 5/ Cost of flour plus shortening, nonfat dry milk, sugar and other minor nonfarm produced ingredients. 6/ Cost or sales value of flour (0.6329 lb.) used per pound of bread. 7/ Spread between mill sales value of flour and cost of wheat to miller. 8/ Cost of wheat (.01445 bu.), net of imputed cost of wheat chargeable to millfeed byproducts. 9/ Charges for transporting, handling, processing ingredients other than flour and cost of nonfarm produced ingredients such as yeast, salt, and malt extract. This spread is a residual figure. 10/ Returns to farmers for wheat, shortening, nonfat dry milk, and sugar used in a 1-pound loaf. 11/ Returns to farmers for wheat, net of imputed cost of wheat chargeable to millfeed byproducts. 12/ Based on monthly sales and prices of bread-type flour reported by a sample of flour milling firms. 13/ Weighted average for hard winter and spring wheat in the 10 major wheat producing States.

Note: Price spreads may not add due to rounding.

Commodity Economics Division, ERS.

Table 14.--Durum Wheat: U.S. supply and distribution, 1970-74

Period	Stocks 1/	Pro-duction	Total supply	Used for seed	Milled	Exports grain	Other uses 2/	Total disap-pearance
				1,000 bushels				
1971/72								
July-September	58,489	91,805	150,294		8,130	4,563	4,794	17,487
October-December	132,807	---	132,807	---	8,285	8,807	-3,553	13,539
January-March	119,268	---	119,268	---	8,965	11,273	-1,274	18,964
April-June	100,304	---	100,304	3,584	7,686	19,161	622	31,053
Total	58,489	91,805	150,294	3,584	33,066	43,804	589	81,043
1972/73								
July-September	69,251	72,912	142,163	---	8,245	17,373	549	26,167
October-December	115,996	---	115,996	---	8,725	10,495	-1,150	18,070
January-March	97,926	---	97,926	---	10,231	14,789	1,525	26,545
April-June	71,381	---	71,381	4,200	8,535	22,304	-528	34,511
Total	69,251	72,912	142,163	4,200	35,736	64,961	396	105,293
1973/74								
July-September	36,870	78,455	115,325	---	9,415	11,709	4,838	25,962
October-December	89,363	---	89,363	---	9,441	12,271	-33	21,679
January-March	67,684	---	67,684	---	9,842	8,087	-1,151	16,778
April-June	50,906	---	50,906	5,200	6,903	8,811	1,996	22,910
Total	36,870	78,455	115,325	5,200	35,601	40,878	5,650	87,329
1974/75								
July-September	27,996	79,245	107,241	---	7,930	5,479	7,459	20,868
October-December	86,373	---	86,373	---	3/8,100	13,920	-4,042	17,978
January-March	68,395							
April-June								
Total								

1/ Stocks in all positions as estimated by Crop Reporting Board.
2/ Includes quantity used for feed and cereals. Also includes waste, loss and statistical errors in estimate.
3/ Partially estimated.

Table 15.--All wheat; winter, and spring: Acreage, yield and production
United States, 1970-75

Year of harvest	All wheat				Winter wheat			
	Acreage		Yield per harvested acre	Production	Acreage		Yield per harvested acre	Production
	Planted	Harvested			Planted	Harvested		
	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
1970	48,739	43,564	31.0	1,351,558	37,623	32,702	33.4	1,091,744
1971	53,810	47,674	33.9	1,617,789	38,060	32,359	35.4	1,144,164
1972	54,896	47,284	32.7	1,544,936	42,166	34,840	34.0	1,185,225
1973	58,978	53,869	31.7	1,705,167	43,232	38,474	33.1	1,272,744
1974 1/	71,169	65,459	27.4	1,793,322	52,407	47,117	29.5	1,391,303
1975 2/	74,016				55,540			1,599,527

Year of harvest	All spring wheat				Durum				Spring other than durum			
	Acreage		Yield per harvested acre	Production	Acreage		Yield per harvested acre	Production	Acreage		Yield per harvested acre	Production
	Planted	Harvested			Planted	Harvested			Planted	Harvested		
	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
1970	11,116	10,862	23.9	259,814	2,167	2,105	25.1	52,771	8,949	8,757	23.6	207,043
1971	15,750	15,315	30.9	473,625	2,943	2,864	32.1	91,805	12,807	12,451	30.7	381,820
1972	12,730	12,444	28.9	359,711	2,592	2,550	28.6	72,912	10,138	9,894	29.0	286,799
1973	15,746	15,395	28.1	432,423	2,952	2,884	27.2	78,455	12,794	12,511	28.3	353,968
1974 1/	18,762	18,342	21.9	402,019	4,074	3,999	19.8	79,245	14,688	14,343	22.5	322,774
1975 2/	18,476				4,469				3/14,007			

1/ Preliminary.
2/ Indicated as of January 1.
3/ Includes only 9 states.

Table 16.--Wheat: Stocks, United States, by quarters, 1970-75

Year	January 1				April 1			
	On farms	Off farm mills, elevators and warehouses 1/	Commodity Credit Corporation 2/	Total all positions	On farms	Off farm mills, elevators and warehouses 1/	Commodity Credit Corporation 2/	Total all positions
	1,000 bushels				1,000 bushels			
1970	609,443	922,434	941	1,532,818	456,499	739,803	944	1,197,246
1971	526,092	881,946	1,932	1,409,970	381,098	677,407	1,930	1,060,435
1972	694,191	851,077	2,023	1,547,291	525,478	682,983	1,978	1,210,439
1973	509,808	886,974	1,827	1,398,609	315,926	609,431	1,822	927,179
1974 3/	363,323	562,139	1,813	927,275	181,328	365,000	1,441	547,769
1975 3/	440,196	659,613	---	1,099,809				

Year	July 1				October 1			
1970	307,093	576,561	1,219	884,873	663,673	1,122,919	1,878	1,788,470
1971	240,276	489,388	1,814	731,478	826,402	1,045,046	1,886	1,873,334
1972	354,869	506,297	1,906	863,072	729,492	1,138,841	1,858	1,870,191
1973 3/	133,876	302,759	1,819	438,454	606,132	841,267	1,817	1,449,216
1974 3/	89,200	157,907	294	247,401	668,419	881,629	36	1,550,084

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.
2/ Wheat owned by CCC and stored in bins or other storage owned or controlled by CCC. Other wheat owned by CCC as well as wheat outstanding under loan is included in other positions.
3/ Preliminary.

Table 17.--Wheat: Supply and disappearance, United States, Canada, Australia, and Argentina, average 1960-64 and 1965-69, annual 1971-75

Crop year	Supply			Disappearance	
	Beginning carryover 1/	Production	Total 2/	Domestic	Exports including flour
	- - - - Million bushels - - - -				
Year beginning July 1	United States				
Average					
1960-64	1,228	1,222	2,455	605	721
1965-69	627	1,437	2,066	721	705
1971	731	1,618	2,350	855	632
1972	863	1,545	2,409	785	1,186
1973	438	1,705	2,147	751	1,149
1974 3/	247	1,793	2,042	692	1,100
1975 4/	250				
Year beginning August 1	Canada				
Average					
1960-64	509	538	1,047	149	406
1965-69	604	678	1,282	162	417
1971	734	530	1,264	176	504
1972	584	533	1,117	175	577
1973	365	605	970	171	420
1974 3/	379	522	901	210	415
1975 4/	276				
Year beginning December 1	Australia				
Average					
1960-64	29	305	334	78	234
1965-69	88	387	475	97	242
1971	134	313	447	103	286
1972	58	236	294	116	157
1973	21	444	465	119	271
1974 3/	75	430	505	117	353
1975 4/	35				
Year beginning December 1	Argentina				
Average					
1960-64	36	263	299	135	113
1965-69	37	238	279	152	109
1971	25	209	234	160	60
1972	14	254	285	154	121
1973	10	241	251	152	61
1974 3/	38	176	214	158	45
1975 4/	11				

1/ From previous crops for the U.S. and Canada farm stocks are included; net changes in farm stocks for Australia and Argentina are reflected in domestic disappearance.
2/ Total supply includes imports.
3/ Preliminary.
4/ Estimated.

Compiled from records of Foreign Agricultural Service, Grain and Feed Division.

Table 18.--Wheat: World trade, production and stocks for 1971/72, 1972/73, 1973/74, and projected levels for 1974/75, years beginning July 1

Country or region	1971/72	1972/73	1973/74 (prel.)	Projection for 1974/75 as of Dec. 18	Projection for 1974/75 as of Feb. 1
	- - - - Million metric tons - - - -				
Exports:					
Canada	15.8	15.6	11.7	10.5	10.5
Australia	8.7	5.6	5.3	9.0	9.0
Argentina	1.3	3.5	1.2	2.0	1.7
Sub-total	25.8	24.7	18.2	21.5	21.2
W. Europe	8.7	11.8	12.2	13.4	14.5
(Excluding intra EC 9)	(4.7)	(6.5)	(5.7)	(7.9)	(9.0)
USSR	5.8	1.3	5.0	4.5	4.5
All Others	1.4	2.9	1.5	1.1	1.5
Total non U.S.	41.7	40.7	36.9	40.5	41.7
USA 1/	16.9	31.8	31.1	29.7	29.7
World total	58.6	72.5	68.0	70.2	71.4
(World total excluding intra EC 9)	(54.6)	(67.2)	(61.5)	(64.7)	(65.9)
Imports:					
W. Europe	12.2	13.4	12.8	11.7	12.0
(Excluding intra EC 9)	(8.2)	(8.1)	(6.3)	(6.2)	(6.5)
Japan	5.0	5.5	5.4	5.6	5.6
E. Europe	5.2	4.6	5.3	4.7	4.3
China, People's Rep. of	3.0	5.3	5.9	5.6	5.9
USSR	3.4	14.9	4.4	3.5	3.5
All Others	29.8	28.8	34.2	39.1	40.1
World total	58.6	72.5	68.0	70.2	71.4
(World total excluding intra EC 9)	(54.6)	(67.2)	(61.5)	(64.7)	(65.9)
Production: 2/					
Canada	14.4	14.5	16.5	14.2	14.2
Australia	8.5	6.4	12.1	11.7	11.7
Argentina	5.7	6.9	6.6	5.0	4.8
W. Europe	50.8	51.4	50.7	55.6	55.9
USSR	98.8	86.0	109.8	88.0	83.8
E. Europe	30.2	30.6	31.6	33.6	33.4
India	23.8	26.4	24.7	22.1	22.1
All other foreign	65.6	70.7	68.4	70.9	71.2
Total foreign	297.8	292.9	320.4	301.1	297.1
USA	44.0	42.0	46.4	48.8	48.8
World total	341.8	334.9	366.8	349.9	345.9
Consumption: 3/					
USA	23.2	21.4	20.5	19.5	19.9
USSR 4/	98.4	99.6	100.2	93.6	88.8
All other foreign	219.1	236.5	240.7	248.4	246.9
World total	340.7	357.5	361.4	360.9	354.6
Stocks, ending: 3/					
World total	73.5	50.9	56.3	46.5	47.6

1/ Includes transhipments through Canadian ports, excludes products other than flour.

2/ Production data includes all harvests occurring within the July-June year shown, except that small grain crops from the early-harvesting Northern Hemisphere areas are "moved forward"; i.e.; the May 1974 harvests in areas such as India, North Africa and southern USA are actually included in "1974-75" accounting period which begins July 1, 1974.

3/ Consumption and stocks data are based on an aggregate of differing local marketing years. Stocks data are not available for the USSR, the People's Republic of China and parts of Eastern Europe, but the world total has been adjusted for estimated year-to-year changes in the USSR.

4/ Includes estimated waste due to excess moisture and foreign material.

Table 19.--Wheat: World wheat supply and distribution, marketing years 1965-75 1/

Year	Area Harvested	Yield	Beginning Stocks 2/	Production	Total Exports	Consumption Total 3/
	Million Ha.	Qu./Ha.	- - - - Million metric tons - - - -			
1965/66	216.4	12.2	70.6	263.3	61.1	282.2
1966/67	214.7	14.1	51.7	303.9	57.3	279.0
1967/68	219.3	13.4	76.6	293.4	53.1	288.3
1968/69	224.5	14.5	81.7	325.2	50.0	300.5
1969/70	217.7	14.1	106.4	306.2	55.3	319.0
1970/71	206.0	15.0	93.6	309.5	56.3	330.7
1971/72	211.6	16.2	72.4	341.8	56.1	340.7
1972/73	208.4	16.1	73.5	334.9	72.3	357.5
1973/74 4/	217.4	16.9	50.9	366.8	70.5	361.4
1974/75 5/	221.5	15.6	56.3	345.9	72.4	354.6
1975/76 5/			47.6			

1/ Data in this table are based on an aggregate of differing local marketing years, and will therefore differ from July-June data appearing elsewhere in this report.
2/ Stocks data are only for selected countries and exclude such important countries as USSR, the People's Republic of China, and part of Eastern Europe for which stocks data are not available; the aggregate stocks levels have, however, been adjusted for estimated year-to-year changes in USSR grain stocks.
3/ For countries for which stock data are not available, or for which no adjustments have been made for year-to-year changes, consumption estimates assume a constant stock level.
4/ Preliminary.
5/ Projected.

Source: Foreign Agricultural Service.

Table 20.--Wheat: World wheat and flour trade (grain equivalent), year beginning July, 1965-74 1/

Region and country	1965	1966	1967	1968	1969	1970	1971	1972	Prel. 1973	Proj 1974
	- - - - Million metric tons - - - -									
Exports										
Canada	14.9	14.8	8.9	8.7	9.0	12.6	15.8	15.6	11.7	10.5
Australia	5.6	6.9	7.0	5.4	7.4	9.5	8.7	5.6	5.3	9.0
Argentina	7.9	3.1	1.4	2.7	2.1	1.6	1.3	3.5	1.2	1.7
Sub-total	28.4	24.8	17.3	16.8	18.5	23.7	25.8	24.7	18.2	21.2
West Europe	6.9	5.8	7.7	9.3	11.1	6.5	8.7	11.8	12.2	14.5
East Europe	.9	1.7	2.3	2.0	1.3	.9	.7	.9	1.3	1.2
USSR	2.6	4.4	5.3	5.8	6.4	7.2	5.8	1.3	5.0	4.5
Other	1.1	.7	.7	.6	.8	.4	.7	2.0	.2	.3
Total non-U.S.	39.9	37.4	33.3	34.5	38.1	38.7	41.7	40.7	36.9	41.7
United States	23.4	20.0	20.2	14.7	16.5	19.8	16.9	31.8	31.1	29.7
Total	63.3	57.4	53.5	49.2	54.6	58.5	58.6	72.5	68.0	71.4
Imports										
Japan	3.5	4.3	4.0	4.2	4.4	4.8	5.0	5.5	5.4	5.6
West Europe	11.8	10.9	10.3	12.8	12.7	13.8	12.2	13.4	12.8	12.0
East Europe	7.2	5.4	4.9	4.3	4.7	6.7	5.2	4.6	5.3	4.3
USSR	8.5	3.1	1.5	.2	1.1	.5	3.4	14.9	4.4	3.5
China, People's Rep. of	5.3	5.0	4.2	3.5	5.1	3.7	3.0	5.3	5.9	5.9
Sub-total	37.3	28.7	24.9	25.0	28.0	29.5	28.8	43.7	33.8	31.3
Africa 2/	3.9	6.0	5.6	3.7	3.8	5.2	5.3	5.2	7.2	7.1
Latin America 3/	3.9	4.6	5.1	4.3	3.9	3.9	4.5	6.2	6.4	5.4
West Asia 4/	1.2	2.0	1.7	1.8	2.4	2.8	4.6	2.1	3.7	5.4
South Asia 5/	9.1	9.1	9.3	5.4	5.4	4.4	4.8	5.8	8.0	11.6
Other Asia 6/	1.5	1.4	1.9	2.3	2.8	3.0	3.1	3.0	2.9	2.8
Others	6.4	5.6	5.0	6.7	8.3	9.7	7.5	6.5	6.0	7.8
Total	63.3	57.4	53.5	49.2	54.6	58.5	58.6	72.5	68.0	71.4

1/ Data include intra-EC-9 trade, but exclude products other than flour in grain equivalent; U.S. data also adjusted for transhipments through Canada.
2/ Algeria, Egypt, Libya, Morocco, Nigeria, South Africa, Sudan, and Tunisia.
3/ Mexico, Brazil, Chile, Colombia, Peru and Venezuela.
4/ Iran, Iraq, Israel, Jordan, Lebanon, Saudi Arabia, Syria and Turkey.
5/ Bangladesh, India, Indonesia, Pakistan, and Sri Lanka.
6/ Philippines, Taiwan, and South Korea.

Source: Foreign Agricultural Service.

Table 21.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1971-74

Year beginning	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average
	- - - - Dollars per bushel - - - -												
	Canadian No. 1 CWRS - 14 - 1/												
1971	1.94	1.94	1.95	1.96	2.00	2.01	2.01	1.98	1.98	1.99	1.98	1.97	1.98
1972	1.97	1.99	2.54	2.73	2.76	2.87	3.15	3.14	3.12	3.18	3.30	3.90	2.89
1973	4.54	2/5.50	6.20	6.07	5.58	6.04	6.41	6.51	6.74	5.63	5.10	5.32	5.80
1974	5.78	5.75	5.77	6.44	6.43	6.31							
	United States No. 2 Hard Winter, 12%												
1971	1.80	1.77	1.76	1.74	1.79	1.76	1.76	1.74	1.75	1.76	1.77	1.76	1.76
1972	1.76	1.78	2.27	2.54	2.53	2.97	2.98	2.67	2.67	2.79	3.09	3.52	2.63
1973	3.97	5.24	5.48	5.27	5.45	6.25	6.26	6.32	6.12	4.99	4.50	4.96	5.40
1974	5.19	5.27	5.53	6.25	6.23	5.97							
	United States Dark Northern Spring, 15%												
1971	1.97	1.97	1.98	2.00	2.02	2.00	1.98	1.97	1.98	1.97	1.99	1.94	1.98
1972	1.93	1.97	2.33	2.52	2.50	2.87	3.18	2.97	2.80	2.90	3.23	3/3.58	2.73
1973	3.92	5.34	5.46	5.23	5.41	6.29	6.42	6.29	6.08	5.06	4.84	5.26	5.47
1974	5.68	5.53	5.63	6.34	6.36	6.20							

1/ Prior to September 1971 Canada No. 2 Manitoba.
2/ Effective August 1973 - Canadian Western Spring Wheat (CWRS)--No. 1--13.5 protein.
3/ Effective June 1973, 14 percent.

Compiled from Weekly Foreign Agriculture Magazine.

Table 22.--Rye: United States supply, distribution and prices average 1965-69, annual 1972-74

Item	Year beginning July			
	Average 1965-69	1972	1973 1/	1974 2/
	- - - - Million bushels - - - -			
Supply				
Carryover on July 1	16.9	45.6	33.3	11.0
Production	27.6	29.2	26.3	19.3
Imports	1.2	.2	3/	.2
Total	45.7	75.0	59.6	30.5
Disappearance				
Domestic				
Food	5.4	5.2	6.2	5.5
Seed	5.6	5.3	4.9	4.5
Industry	4.6	3.2	2.4	1.7
Feed (Residual) 4/	9.0	18.3	8.3	8.0
Total	24.6	32.0	21.8	19.7
Exports	2.6	9.7	26.8	5.0
Total disappearance	27.2	41.7	48.6	24.7
Ending carryover June 30	18.5	33.3	11.0	5.8
Privately owned--"Free"	(7.4)	(13.9)	(8.3)	
	- - - - Dollars per bushel - - - -			
National average loan rate	1.02	.89	.89	.89
Price received by farmers	1.03	.96	1.90	2.55

1/ Preliminary.

2/ Projected. Imports and distribution items are partly estimated.

3/ Negligible.

4/ Residual item; roughly approximates total feed use.

Table 23.--Rye: U.S. supply and disappearance, average 1965-69, by quarters, 1971-74

Year and quarter	Beginning stocks	Production	Imports	Total supply	Exports	Domestic					Total disappearance	Ending stocks
						Food	Seed	Industry	Feed 1/	Total		
	1,000 bushels											
Average 1965-69												
July-Sept.	16,901	27,644	247	44,792	756	1,369	2,581	871	3,992	8,813	9,569	35,223
Oct.-Dec.	35,223		284	35,507	491	1,410	2,581	1,196	2,153	7,340	7,831	27,676
Jan.-Mar.	27,676		179	27,855	316	1,400	281	1,374	1,184	4,239	4,555	23,300
Apr.-June	23,300		452	23,752	998	1,223	168	1,111	1,696	4,198	5,196	18,556
Season	16,901	27,644	1,162	45,707	2,561	5,402	5,611	4,552	9,025	24,590	27,151	18,556
1971/72												
July-Sept.	27,876	49,288	131	77,295	1,604	1,380	2,421	544	6,576	10,921	12,525	64,770
Oct.-Dec.	64,770		110	64,880	143	1,363	2,420	816	5,518	10,117	10,260	54,620
Jan.-Mar.	54,620		---	54,620	4	1,334	263	997	2,690	5,284	5,288	49,332
Apr.-June	49,332		---	49,332	---	1,134	158	709	1,697	3,698	3,698	45,634
Season	27,876	49,288	241	77,405	1,751	5,211	5,262	3,066	16,481	30,020	31,771	45,634
1972/73												
July-Sept.	45,634	29,183	154	74,971	17	1,178	2,448	353	9,049	13,028	13,045	61,926
Oct.-Dec.	61,926		---	61,926	174	1,225	2,447	780	3,328	7,780	7,954	53,972
Jan.-Mar.	53,972		---	53,972	1,174	1,314	266	993	1,460	4,033	5,207	48,765
Apr.-June	48,765		---	48,765	8,352	1,500	160	1,033	4,450	7,143	15,495	33,270
Season	45,634	29,183	154	74,971	9,717	5,217	5,321	3,159	18,287	31,984	41,701	33,270
1973/74												
July-Sept.	33,270	26,263	---	59,533	12,116	1,537	2,255	449	6,358	10,599	22,715	36,818
Oct.-Dec.	36,818		---	36,818	9,911	1,599	2,255	624	996	5,474	15,385	21,433
Jan.-Mar.	21,433		1	21,434	142	1,654	245	712	785	3,396	3,538	17,896
Apr.-June	17,896		2/	17,896	4,671	1,421	147	574	124	2,266	6,937	10,959
Season	33,270	26,263	1	59,534	26,840	6,211	4,902	2,359	8,263	21,735	48,575	10,959
1974/75												
July-Sept.	10,959	19,293	18	30,270	1,731	1,426	2,070	218	4,386	8,100	9,831	20,439
Oct.-Dec. 3/	20,439		6	20,445	2,198	1,450	2,070	434	2,279	6,233	8,431	12,014
Jan.-Mar.	12,014											
Apr.-June												
Season												

1/ Residual item; roughly approximates total feed use.

2/ Less than 1,000 bushels.

3/ Partly estimated.

Table 24.--Rye: Acreage, yield and production, United States, 1970-75

Year of harvest	Acreage seeded 1/	Acreage harvested	Yield per harvested acre	Production
	1,000 acres	1,000 acres	Bushels	1,000 bushels
1970	4,196	1,427	25.8	36,840
1971	4,847	1,754	28.1	49,288
1972	3,540	1,084	26.9	29,183
1973	3,545	1,033	25.4	26,263
1974	3,200	897	21.5	19,293
1975 2/	3,166			

1/ Seeded for all purposes in preceding fall.
2/ Preliminary.

Table 25.--Rye: Stocks, United States, by quarters, 1970-75

Year	January 1				April 1			
	On farms	Off farm mills, elevators, and warehouses 1/	Commodity Credit Corporation 2/	Total all positions	On farms	Off farm mills, elevators, and warehouses 1/	Commodity Credit Corporation 2/	Total all positions
	1,000 bushels				1,000 bushels			
1970	10,610	18,316	413	29,339	7,321	16,568	413	24,302
1971	14,437	25,838	529	40,804	10,219	23,613	529	34,361
1972	21,505	32,662	453	54,620	17,174	31,736	422	49,332
1973	15,914	37,831	227	53,972	12,984	35,555	226	48,765
1974 3/	7,793	13,440	200	21,433	4,440	13,321	135	17,896
1975 3/	6,371	5,643	---	12,014				
	July 1				October 1			
1970	2,797	17,912	421	21,130	20,313	27,300	529	48,142
1971	2,328	25,026	522	27,876	28,335	35,947	488	64,770
1972	11,543	33,748	343	45,634	21,294	40,378	254	61,926
1973	6,786	26,259	225	33,270	14,666	21,952	200	36,818
1974 3/	2,745	8,198	16	10,959	11,579	8,860	---	20,439

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.
2/ Rye owned by CCC and stored in bins or other storage owned or controlled by CCC. Other rye owned by CCC as well as rye outstanding under loan is included in other positions.
3/ Preliminary.

Table 26.--Rye: Farm and cash prices, by selected States and markets, 1973-74

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Season average 1/
	- - - - Dollars per bushel - - - -												
Colorado													
1973/74	1.36	1.70	1.86	1.94	1.95	2.05	2.18	2.25	2.10	1.87	1.90	1.81	1.81
1974/75	1.97	2.42	2.58	2.60	2.69	2.65							2.45
Georgia													
1973/74	2.20	2.75	2.75	2.75	2.75	2.75	2.75	2.80	2.80	2.50	2.40	2.60	2.29
1974/75	2.60	2.70	2.65	2.70	2.70	2.75							2.60
Kansas													
1973/74	1.19	1.55	1.60	1.60	1.67	1.82	1.89	1.90	1.79	1.63	1.58	1.65	1.46
1974/75	1.80	2.14	2.30	2.28	2.26	2.18							2.05
Minnesota													
1973/74	1.18	1.82	2.19	2.22	2.03	2.41	2.93	2.82	2.81	1.79	1.74	2.11	2.02
1974/75	2.53	2.58	2.66	2.69	2.79	2.71							2.60
Nebraska													
1973/74	1.25	1.60	1.70	1.78	1.77	1.83	1.95	2.00	2.07	1.80	1.70	1.76	1.54
1974/75	1.95	2.28	2.53	2.62	2.64	2.35							2.25
North Dakota													
1973/74	1.09	1.82	2.19	2.20	2.00	2.43	3.05	2.84	2.90	1.75	1.75	2.10	2.08
1974/75	2.50	2.61	2.64	2.70	2.78	2.66							2.65
South Dakota													
1973/74	1.06	1.70	2.20	2.15	2.01	2.44	3.06	2.86	2.88	1.75	1.67	2.04	1.98
1974/75	2.45	2.50	2.60	2.63	2.70	2.64							2.55
U.S. average farm													
1973/74	1.35	1.78	2.12	2.14	2.06	2.32	2.74	2.63	2.66	1.82	1.73	2.19	1.90
1974/75	2.37	2.54	2.66	2.70	2.78	2.66							2.55
Minneapolis No. 2													
1973/74	1.60	2.17	2.79	2.65	2.46	2.86	3.44	3.38	3.16	2.21	2.09	2.57	2.62
1974/75	2.97	2.89	3.07	3.25	3.19	3.05							
Winnipeg No. 3 Canadian Western													
1973/74	2.52	2.72	3.24	2.70	2.55	3.02	3.48	3.25	3.08	2.47	2.40	2.82	2.85
1974/75	2.96	2.77	2.86	3.28	3.07	2.88							

1/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate. Simple average for Minneapolis No. 2 and Winnipeg No. 3.

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